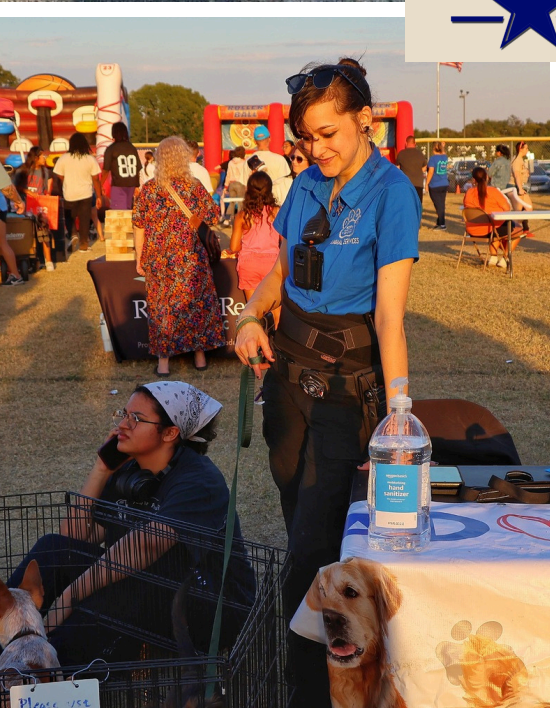
ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ending
SEPTEMBER 30th, 2025

CITY OF WHITE SETTLEMENT TEXAS



Prepared by the Finance Department

CITY OF WHITE SETTLEMENT, TEXAS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025

Prepared by:

Finance Department

CITY OF WHITE SETTLEMENT, TEXAS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED SEPTEMBER 30, 2025

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INTRODUCTORY SECTION

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March 3, 2026

Honorable Mayor, City Council Members and the Citizens of the City of White Settlement:

This is the "Annual Comprehensive Financial Report" (ACFR) of the City of White Settlement, Texas (the City) for the fiscal year ending on September 30, 2025. This report is submitted to you by the City Manager's Office and the Finance Department. The Charter of the City of White Settlement requires an annual audit of all the City's accounts, (Article IV. Section 14.C (5)) by an independently certified public accountant, selected and approved by the City Council. This report's purpose is to provide transparency of the financial practices, methods, state and the operation of the City. Additionally, this report provides assurance to the City Council, residents, current and future investors and any other parties who are interested in the City that the financial position of the City has been presented fairly and verified by the City's independent auditors.

The City is responsible for all the data in this report. The accuracy, reliability, completeness and fairness of the presentations, including all disclosures, rests with the City. The City has established and maintains a system of internal accounting controls designed in part to provide a reasonable assurance that assets are safeguarded against loss, theft, or unauthorized use and that financial records can be relied upon to produce financial statements in accordance with generally accepted accounting principles (GAAP). The concept of reasonable assurance recognizes that the cost of maintaining the system of internal accounting controls should not exceed the benefits likely to be derived.

We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set for the financial position and results of operations of the City as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the City's financial affairs have been included. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The independent auditor's report is located at the front of the financial section of this report. Pattillo, Brown & Hill, L.L.P., Certified Public Accountants, have issued an unmodified ("clean") opinion on the City's financial statements for the year ended September 30, 2025.

The annual comprehensive financial (ACFR) report is organized into three sections: Introductory, Financial, and Statistical. Included in the Financial section is the Management's Discussion and Analysis (MD&A), which provides a narrative introduction, overview and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the City of White Settlement

General information

The City of White Settlement, incorporated in 1941, is located in northwest Tarrant County and abuts the west side of the City of Fort Worth. It currently occupies 5.05 square miles and serves a population of 18,522. The City is empowered to levy a property tax on both real and personal property located within its boundaries. The City has no extra-territorial jurisdiction.

The City has operated under the council-manager form of government since 1954. Policy-making and legislative authority are vested in a governing council (City Council) consisting of a Mayor and five Council members, all elected at-large for three-year staggered terms.

To be in compliance with Senate Bill 100, cities were encouraged to consider a change to November elections or May elections in odd-years. After exploring the possibilities of changing Council Members terms to two years or four years, the City Council voted to move their election date to November and remain with the three year terms.

The City Council appoints the City Manager, City Attorney, Municipal Judge, City Secretary and members of various boards and commissions. The City Manager is responsible for the proper administration of the daily operations of the City.

Services provided

The City provides a full range of municipal services including general government, police, fire, code compliance, animal control, municipal court, library, parks and recreation, senior services, streets, water and wastewater services. Sanitation services are provided by the City but are privately contracted with Frontier Waste Solutions. The White Settlement Crime Control & Prevention District (CCPD) and the White Settlement Economic Development Corporation (EDC, 4B Corporation) are both funded with sales tax revenues. Both entities are discussed more fully in the notes to the financial statements.

Accounting System and Budgetary Control

Basis of accounting

The City accounts for governmental funds using the modified-accrual basis of accounting, with the revenues being recorded when available and measurable and expenditures being recorded when the services or goods are received and the liabilities are incurred. Proprietary funds are recorded using the full-accrual basis of accounting where revenues are recognized in the accounting period in which they are earned, and expenses are recognized in the period in which they are incurred. Both the governmental activities and business-type activities reported on the government-wide financial statements are reported on an accrual basis

Internal controls

The City has established a comprehensive internal control framework designed to protect the City's assets from loss, theft, or misuse and to compile reliable information for the preparation of the City's financial statements. The cost of internal controls should not outweigh their benefits; therefore, the City's internal controls have been designed to provide reasonable rather than absolute assurance.

Budget

The annual budget of the City serves as a foundation for its financial planning and control. The budget is proposed by the City Manager and adopted by the City Council in accordance with policies and procedures established by the City Charter, Council ordinances and policies. The budget is prepared and presented by fund (e.g., general fund), department (e.g., police) or function (e.g., public safety), and major cost category (e.g., personnel). All departments of the City are required to submit budget requests for appropriation to the Director of Finance in or before June each year. Estimates and requests are reviewed by the City Manager and evaluated within the total financial framework of the City. The City Manager makes final decisions regarding the budget recommendations that are submitted to the City Council and City Secretary by August 7th. The City Manager's proposed budget is reviewed by the City Council and followed by a final public review process, including a required public hearing prior to budget adoption. Local Government Code requires adoption of the City budget no later than the 30th of the last month of the fiscal year.

Budgetary reporting is provided at the department level within the individual fund. The legal level of budgetary control is at the fund level. Transfers of budget appropriations within funds may occur with the approval of the City Manager provided there is no increase in overall expenditures. Transfers of budget appropriations between funds, as well as any increase in total appropriations, require a formal budget amendment adopted by the City Council. Unless otherwise noted, all appropriations lapse at year-end and excess fund become available for re-appropriation in the subsequent year. By policy, all encumbrances related to operating funds end at the end of the fiscal year, unless re-appropriated in the budget adoption.

Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the general fund, this comparison is presented as required supplementary information. For governmental funds other than the general fund, with appropriated annual budgets, this comparison is presented in the major and non-major governmental fund sections of this report. Additional information regarding the annual budget is provided in the MD&A

Economic Outlook and Financial Planning

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City of White Settlement operates.

Local economy

The City of White Settlement is located in Tarrant County on the west of the Dallas/Fort Worth (DFW) Metroplex along the southern border of Interstate 30 and the western border of Interstate Loop 820 which makes the City easily accessible from all areas of the state adjacent to Lockheed-Martin and NAS Joint Reserve Base. The community is adjacent to major business and cultural centers in Fort Worth and Dallas, yet it remains uncongested with property available for development.

The daily inflow of thousands of employees to the huge Lockheed-Martin aircraft assembly plant on the eastern border of the City has helped sales tax revenues keep pace with the property tax revenues. Over the years, White Settlement has grown into a diverse urban community of approximately 18,522 residents. Though surrounded by Fort Worth and other urban developments, it has not lost its small-town sense of community and neighborliness. White Settlement's growth and development over the past decade has been built on a strong foundation of overall planning, management, quality of life and policy direction. All in all, the picture of White Settlement is one vital community, facing economic challenges and opportunities of the future with optimism and forethought.

The City continues to experience an increase in population. Official Census reported population figures of 14,831 for 2000 and 16,116 for 2010. The 2025 population estimate was 18,560, representing an increase of 2,444 (15.17%) since the 2010 Census. The following table presents White Settlement's official Census population since 1970, as well as the current year estimated population.

	Population	Increase (Decrease)	Percentage Change
1970 Census	13,449	1,936	16.8%
1980 Census	13,508	59	0.4%
1990 Census	15,472	1,964	14.5%
2000 Census	14,831	(641)	-4.1%
2010 Census	16,116	1,285	8.7%
2020 Census	18,269	2,153	13.3%

Since 1970, the total population increase has exceeded 5,111. This increasing population trend is anticipated to persist for several years, although at a much slower pace. Tarrant County has experienced similar growth during the last 40 years, increasing from 715,587 in 1970 to 2,110,640 in 2020, which is an increase of more than 195%.

Another factor in measuring the local economy is its overall appraised value. Since 2000, the appraised value of property within White Settlement has more than tripled. Overall appraised values provide a better indication of new development than taxable values, since taxable values are derived after deducting the various allowable exemptions. The following table provides the total appraised values of the City of White Settlement since 2010.

Fiscal Year Ended 9/30	Total Appraised Values	Percentage Change
2015	797,121,899	12.27%
2016	883,081,062	10.78%
2017	1,001,155,327	13.37%
2018	1,112,392,884	11.11%
2019	1,273,643,040	14.50%
2020	1,298,153,111	1.92%
2021	1,403,727,423	8.13%
2022	1,588,727,730	13.18%
2023	1,821,932,986	14.68%
2024	1,941,600,873	6.57%
2025	2,104,787,095	8.40%

As shown, the rates of change in the City's total appraised value have been positive, especially in the past five-years. The rates of increase in taxable values can impact the City's general fund operations significantly, since property tax revenues comprise 53.35% of the total revenues for the General Fund. City management continuously monitors local economic trends in order to maintain adequate fund balance reserve levels and to meet policy targets.

The value of new construction is included in both market and net taxable values. The net taxable value of new construction for calendar year 2025 (FY 2025 – 2026) was $30,984,871, compared to $8,229,971 for calendar year 2024 (FY 2024-2025).

The water park remains a challenging enterprise for the City. Originally constructed in 2013-2014 as part of a "Public-Private Partnership" with Hawaiian Falls, the City invested $12.5 million in development, construction, and start-up costs, financed through bonds issued by the Economic Development Corporation (EDC). Under the original agreement, Hawaiian Falls was responsible for making debt service payments through a 40-year lease while operating and maintaining the park. However, in January 2016, Hawaiian Falls informed the City that they would no longer be making the required debt service payments, leading to the termination of the lease due to breach of contract. The City has since independently operated the park under the name "Splash Dayz Water Park."

The financial impact of the water park has historically been two-fold—operational requirements and debt service obligations. However, in the summer of 2024, the bond was called, eliminating the debt service burden from the EDC fund. As a result, in the FY2025 budget, the operating subsidy for the water park, previously funded by the General Fund, was shifted to the EDC fund for the foreseeable future. While this alleviates pressure on the General Fund, the City continues to evaluate whether the park can achieve financial self-sufficiency or will remain a community service requiring ongoing subsidy.

Future economic outlook

Historically, the rise in oil and gas drilling has generated income for the City through higher sales tax revenues, tax base valuations, construction and permit revenues and other related activity. Sales tax revenue experienced steady growth from 2019 to early 2020, reflecting a strong pre-pandemic economy driven by population increases and consumer activity. However, the COVID-19 pandemic in 2020 led to a sharp but temporary decline due to business closures and reduced spending. By late 2021, revenues rebounded significantly, supported by federal stimulus and increased e-commerce. Growth continued through 2022 and 2023, though at a more moderate pace as inflation and interest rate hikes affected consumer spending. Projected sales tax revenues in the General Fund are $2.9MIL for FY 2025-2026, which is a 10% decrease compared to FY 2024-2025 for the sake of conservativism.

The 2025 taxable property values increased $170,229,316 (10.78%) to $1,748,673,025 from prior year values of $1,578,443,709. The average taxable value of a residential home in 2025 increased to $166,487 compared to the 2024 average taxable valuation of $160,412. The City continues to take steps in developing areas to attract commercial customers and residents. For the 2025-2026 Budget, the City Council adopted the tax rate of $0.714778, which was above the no new revenue rate but equal to the voter approval rate including the unused increment. Despite year-over-year increases in property appraisals, a prior-year refund resulting from appraisal district litigation reduced the M&O base and required a higher tax rate compared to the previous year. The FY 2025-2026 tax rate represents a increase of 5.1% compared to the prior year rate at $0.679816 per $100 valuation. The General Fund Ad Valorem tax revenue carries a $8.37MIL budget.

Major initiatives

The City's mission is promoting and sustaining a superior quality of life. This mission is accomplished by the following priorities:

- The rehabilitation and replacement of aging infrastructure;
- The improvement and maintenance of the City's park system;
- The provision of public safety to our citizens;
- The financial sustainability and accountability;
- The engagement of our community; and
- The attraction and promotion of commercial business within the City.

Major initiatives included in the 2025-2026 Fiscal Year Budget are discussed below:

Public safety – The budget included maintaining public safety service levels. The Crime Control District allocated $837,200 to the General Fund for police department personnel costs.

Infrastructure – The 2025-2064 budget included street, stormwater, water, and wastewater improvements of $6.9M.

Long-term financial planning

Maintaining adequate service levels without significantly increasing the property tax rate has been a significant priority for the City Council. The City of White Settlement uses long-term and short-term debt issuances to maintain a tax rate that is as level as possible. Projects planned for the coming year include street resurfacing and reconstruction, replacement of water and sewer lines, stormwater enhancements, and parks and reaction projects.

In 2000, a street improvement program was implemented with a long-range goal of having funds available to pave streets within the City's jurisdiction on a regular planned basis. The pay-as-you-go funding is provided by a 5% franchise tax imposed upon the City's water and wastewater operations.

In March 2006, a Storm Water Utility Fund was created to fund storm water projects and equipment that will help control flooding and storm water drainage problems, water quality improvements and operations and maintenance throughout the City. Projects may include repair of storm water drains, improving maintenance of branches and channels, constructing new drainage systems, maintenance of the Storm Water System and meeting state mandated water quality standards.

The White Settlement Crime Control and Prevention District (CCPD) was created in 1996 and a ½ cent sales tax approved to support it. In May 2010, the CCPD was re-approved for an additional twenty years. This tax has played a significant role in maintaining police salaries at satisfactory levels. These revenues also fund Community Crime Prevention Programs, police personnel training, equipment purchases, and vehicle purchases.

The White Settlement Economic Development Corporation (EDC), a 4B corporation, was established and approved by the voters in 1994. An approved ½ cent sales tax provides approximately one million dollars per year. The EDC fund currently funds the debt service payments for the economic development project that built the water park.

Other Information

Bond Rating

In a letter dated 01/09/2025, the Standard & Poor's Ratings Services ("Rating Services") notified the City: Based on our review, we have affirmed the underlying rating (SPUR) of AA- while affirming the stable outlook. (See standardandpoors.com for more information.)

Awards and acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of White Settlement for its comprehensive annual financial report for the fiscal year ending September 30, 2024. In order to be awarded a Certificate of Achievement, a government has to publish an easily readable and efficiently organized Annual Comprehensive Financial Report (ACFR) that satisfies both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the City of White Settlement also received the Government Finance Officers Association award for the Distinguished Budget Presentation for its annual budget for the fiscal year beginning October 1, 2024 and ending September 30, 2025. In order to qualify for this award, the government's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide, and a communications device.

The preparation of this report would not have been possible without the staff of the Finance Department. We wish to express our appreciation to all members of the department who assisted and contributed to the preparation of this report. Their hard work, productivity, dedicated and diligent service are a vital resource and asset to the City. Credit must also be given to the Mayor and the City Council for their unfailing support for maintaining the highest standards of professionalism in management of the City of White Settlement's finances.

Respectfully submitted,

Jeffrey J. James

City Manager

CITY OF WHITE SETTLEMENT, TEXAS

City Council
And Principal Officials

September 30, 2025

Mayor
Faron Young

CITY COUNCIL

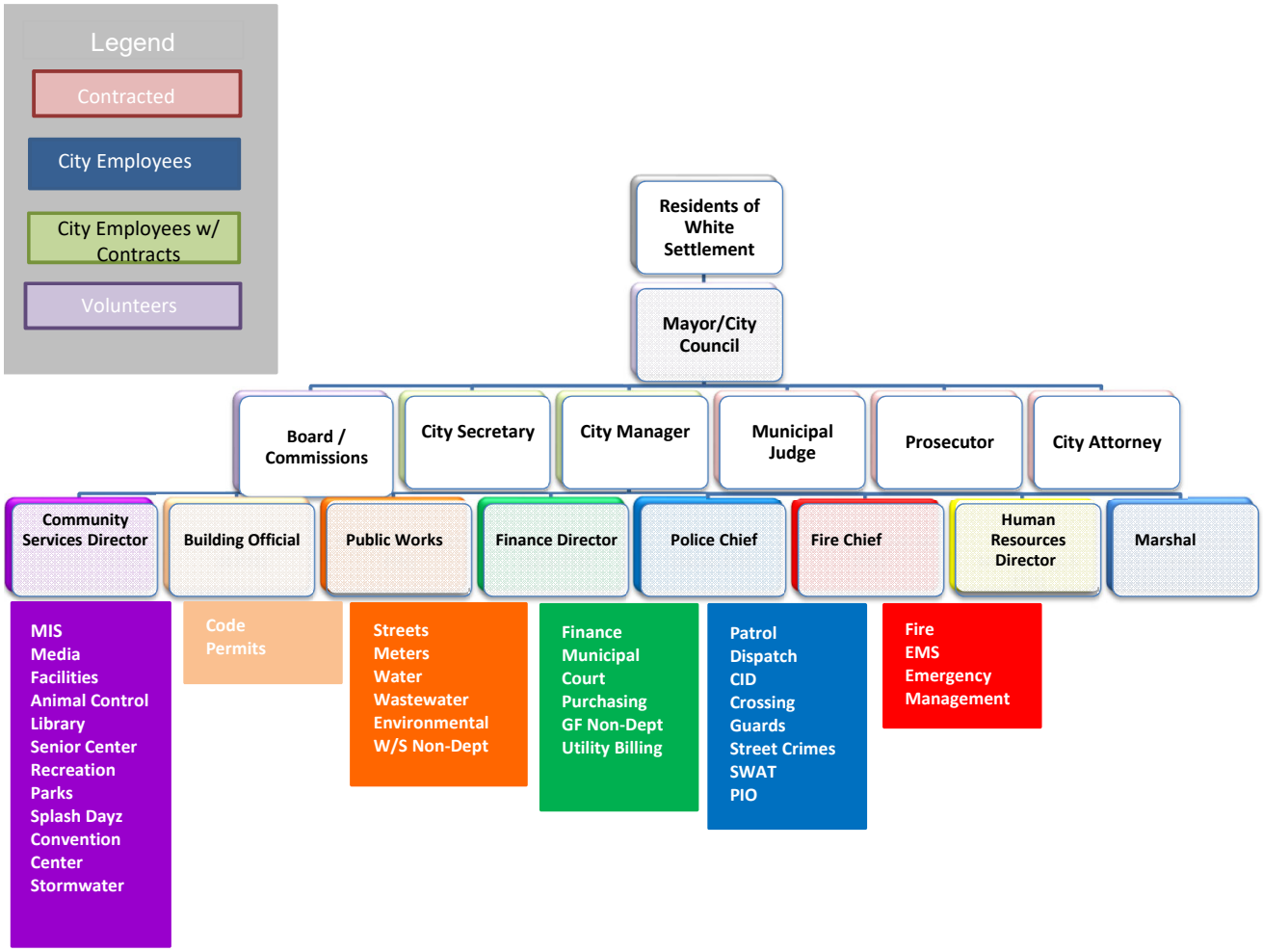
Faron Young	Mayor	
Paul Moore	Councilmember	Place 1
Alan Price	Councilmember	Place 2
Amber Munoz	Mayor Pro-Tem	Place 3
William Wright	Councilmember	Place 4
Kandace Espinosa	Councilmember	Place 5

CITY STAFF

Jeffrey J. James	City Manager
Richard Tharp	Community Services Director
Brittney Huff	Finance Director
Christopher Cook	Police Chief
Rick Sanderson	Fire Chief
Larry Hoover	Public Works Director
Robert Nunley	Building Official
Amy Arnold	City Secretary/Chief Governance Officer
Craig Magnuson	Municipal Judge
Kenneth Gordon	Municipal Prosecutor
Taylor, Olson, Adkins, Sralla & Elam, LLP	City Attorney

CITY OF WHITE SETTLEMENT, TEXAS

Organizational Chart



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of White Settlement Texas

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morrill

Executive Director/CEO

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FINANCIAL SECTION

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PATTILLO, BROWN & HILL, L.L.P.
401 West State Highway 6
Waco, Texas 76710
254.772.4901 | pbhcpa.com

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor
and Members of City Council
City of White Settlement, Texas

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of White Settlement, Texas, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City of White Settlement, Texas' basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of White Settlement, Texas, as of September 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of White Settlement, Texas and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of White Settlement, Texas' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

OFFICE LOCATIONS
TEXAS | Waco | Temple | Hillsboro | Houston
NEW MEXICO | Albuquerque

AICPA
GAQC Member

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of White Settlement, Texas' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of White Settlement, Texas' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and pension and OPEB information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of White Settlement, Texas' basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information included in the Annual Comprehensive Financial Report

Management is responsible for the other information included in the annual comprehensive financial report (ACFR). The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 3, 2026, on our consideration of the City of White Settlement, Texas' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of White Settlement, Texas' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of White Settlement, Texas' internal control over financial reporting and compliance.

Pattillo, Brown & Hill, L.L.P.

Waco, Texas
March 3, 2026

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MANAGEMENT'S DISCUSSION AND ANALYSIS

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As management of The City of White Settlement, Texas, we offer readers of The City of White Settlement's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Financial Highlights

- The assets and deferred outflows of resources of the City of White Settlement exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by $88,683,847 (*net position*) compared to $88,607,156 for the prior year. Of this amount, $31,374,401 (*unrestricted net position*) may be used to meet the City's ongoing obligations to citizens and creditors.

- The City's total net position increased by $76,691. The City's operations decreased the governmental activities by $794,424 and increased the business-type activities by $871,115 due to ongoing capital projects.

- As of the close of the current fiscal year, the City of White Settlement's governmental funds reported combined ending fund balances of $23,910,190 compared to $26,141,201 for the prior year. $7,938,079 is available for spending at the City's discretion (unassigned fund balance). The reduction in fund balance is primarily due to land purchases initiated by Council.

- At the end of the current fiscal year, unassigned fund balance for the General Fund was $7,938,079, or 42% of total General Fund expenditures.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the City of White Settlement's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the City's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business type activities). The governmental activities of the City include general government, public safety, public works, public health, culture and recreation and economic development. The business-type activities of the City include water and wastewater, sanitation, storm water utility, and Splash Dayz.

The government-wide financial statements include not only the City itself (known as the primary government), but also a legally separate Economic Development Corporation and a legally separate Crime Control and Prevention District for which the City is financially accountable. Although legally separate, they function for all practical purposes as departments of the City, and therefore have been included as an integral part of the primary government. The government-wide financial statements can be found immediately following this management's discussion and analysis.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into two categories: governmental funds and proprietary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Other Special Revenue Fund, and Capital Projects Fund, and Debt Service Fund, which are considered major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The basic governmental fund financial statements can be found immediately following the government-wide statements.

Proprietary funds. The City maintains two types of proprietary funds. The enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water and wastewater operations, sanitation operations, storm water utility district and Splash Dayz. An internal service fund is an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses an internal service fund to account for fleet management services provided to other departments on a cost-reimbursement basis.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Wastewater Fund, the Stormwater Utility Fund, and the Splash Dayz Fund, which are considered major funds.

The basic proprietary fund financial statements can be found immediately following the basic governmental fund financial statements.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found immediately following the basic proprietary fund financial statements.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information that further explains and supports the information in the financial statements. Required supplementary information can be found immediately following the notes to the financial statements.

The combining and individual nonmajor governmental funds are presented immediately following the required supplementary information.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceed liabilities and deferred inflows of resources by $88,683,847 as of September 30, 2025.

The largest portion of the City's net position (58%) reflects its investment in capital assets (e.g. land, land improvements, buildings and improvements, machinery and equipment, infrastructure and construction in progress); less any related debt used to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position (6%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position of $31,374,401 may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the City is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior fiscal year.

Below are summaries of the City's Statement of Net Position and Changes in Net Position.

City of White Settlement's Net Position

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	$ 27,197,259	$ 29,529,037	$ 28,279,175	$ 28,511,586	$ 55,476,434	$ 58,040,623
Capital assets	37,358,609	32,606,439	43,225,225	38,559,781	80,583,834	71,166,220
Total assets	64,555,868	62,135,476	71,504,400	67,071,367	136,060,268	129,206,843
Deferred outflows of resources	1,557,326	2,177,267	484,499	708,215	2,041,825	2,885,482
Long-term liabilities	29,748,667	28,523,127	14,046,107	10,709,769	43,794,774	39,232,896
Other liabilities	2,254,148	1,329,353	2,550,889	2,587,893	4,805,037	3,917,246
Total liabilities	32,002,815	29,852,480	16,596,996	13,297,662	48,599,811	43,150,142
Deferred inflows of resources	715,074	270,534	103,361	64,493	818,435	335,027
Net position:						
Net investment in capital assets	17,417,703	17,962,283	34,259,627	31,971,044	51,677,330	49,933,327
Restricted	5,632,116	5,292,574	-	-	5,632,116	5,292,574
Unrestricted	10,345,486	10,934,872	21,028,915	22,446,383	31,374,401	33,381,255
Total net position	$ 33,395,305	$ 34,189,729	$ 55,288,542	$ 54,417,427	$ 88,683,847	$ 88,607,156

City of White Settlement's Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues:						
Charges for services	$ 1,159,637	$ 1,734,289	$ 12,606,594	$ 12,294,898	$ 13,766,231	$ 14,029,187
Operating grants and contributions	279,376	382,892	-	-	279,376	382,892
Capital grants and contributions	839,119	1,943,972	1,358,644	1,547,106	2,197,763	3,491,078
General revenues:						
Property taxes	10,128,435	8,413,455	-	-	10,128,435	8,413,455
Sales taxes	6,245,292	6,438,074	-	-	6,245,292	6,438,074
Franchise taxes	1,301,012	837,851	-	-	1,301,012	837,851
Hotel occupancy taxes	388,475	386,338	-	-	388,475	386,338
Oil and gas revenues	95,151	68,749	-	-	95,151	68,749
Investment earnings	1,344,502	1,979,429	868,475	1,217,891	2,212,977	3,197,320
Gain on sale of capital assets	162,231	60,412	17,010	108,802	179,241	169,214
Other revenue	116,076	67,966	50,000	-	166,076	67,966
Total revenues	22,059,306	22,313,427	14,900,723	15,168,697	36,960,029	37,482,124
Expenses:						
General government	4,620,706	3,453,071	-	-	4,620,706	3,453,071
Public safety	11,680,529	10,146,279	-	-	11,680,529	10,146,279
Public works	1,928,196	2,606,383	-	-	1,928,196	2,606,383
Economic development	29,098	2,500	-	-	29,098	2,500
Culture and recreational	2,836,017	2,440,985	-	-	2,836,017	2,440,985
Interest and fiscal charges	1,027,730	1,078,197	-	-	1,027,730	1,078,197
Water and wastewater	-	-	10,206,145	10,166,441	10,206,145	10,166,441
Stormwater utility	-	-	904,772	583,861	904,772	583,861
Sanitation	-	-	1,172,748	1,070,509	1,172,748	1,070,509
Splash Dayz	-	-	2,477,397	2,353,216	2,477,397	2,353,216
Total expenses	22,122,276	19,727,415	14,761,062	14,174,027	36,883,338	33,901,442
Increase (decrease) in net position before transfers	(62,970)	2,586,012	139,661	994,670	76,691	3,580,682
Transfers	(731,454)	(1,503,639)	731,454	1,503,639	-	-
Increase (decrease) in net position	(794,424)	1,082,373	871,115	2,498,309	76,691	3,580,682
Net position, beginning	34,189,729	33,107,356	54,417,427	51,919,118	88,607,156	85,026,474
Net position, ending	$ 33,395,305	$ 34,189,729	$ 55,288,542	$ 54,417,427	$ 88,683,847	$ 88,607,156

Governmental Activities. Governmental activities decreased the City's net position by $794,424 in the current year compared with an increase of $1,082,373 in the prior year.

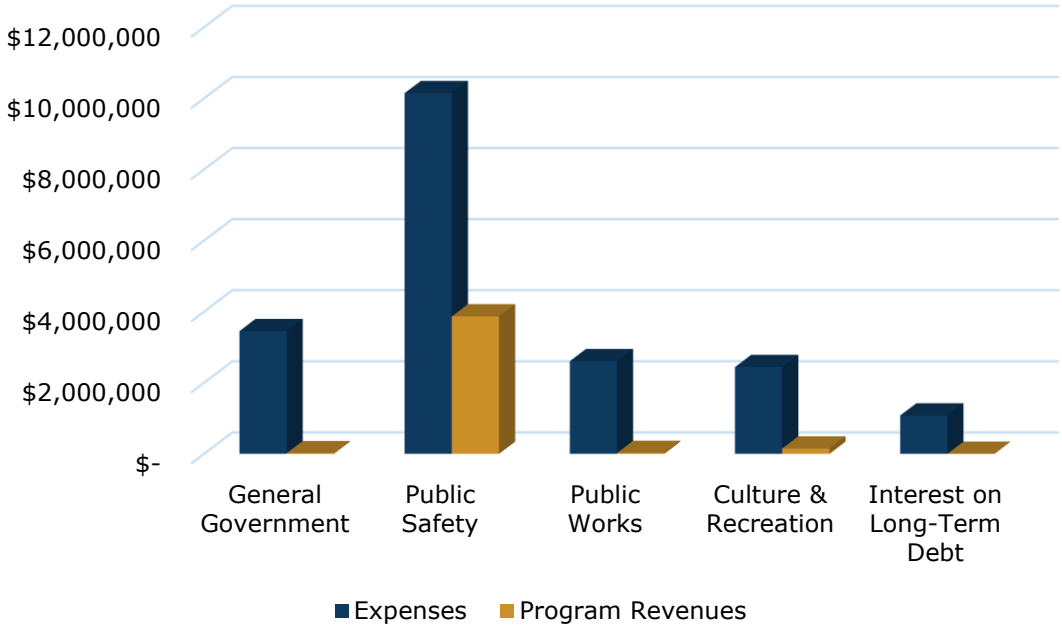
Total governmental activities revenues decreased $254,121 (1%) to $22,059,306. Key elements of this change are as follows:

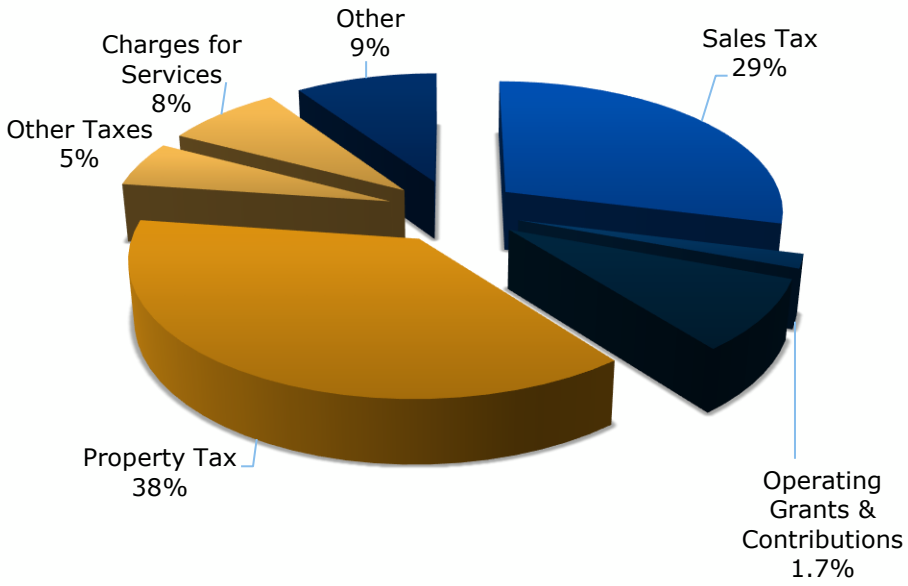
- Capital grants and contributions decreased $1,104,853 because the City spent its remaining ARPA funds in the prior year.
- Property taxes increased $1,714,980 primarily due to one-time new construction.
- Sales taxes decreased $192,782 partially reflecting the impacts of inflation and a shifting economic environment, which reduced consumer buying power despite broader economic recovery.

Total governmental activities expenses increased $2,394,861 (12%) to $22,122,276. Key changes are as follows.

- General government expenses increased $1,167,635 (34%) primarily due to land purchases.
- Public safety expenses increased $1,534,250 (15%) primarily due to an increase in salary and capital costs. $460,000 of this increase is related to increased EMS expenses.
- Public works expenses decreased $678,187 (26%) primarily due to decreased street maintenance supplies.
- Economic development expenses increased $26,598 primarily due to delayed street maintenance scheduling.
- Culture and recreation expenses increased $395,032 (16%) primarily due to increased salaries and mowing expenses.

Below are two graphs summarizing governmental revenue and expense:





Business-type activities. Business-type activities increased the City's net position by $871,115 in the current year compared to an increase in net position of $2,498,309 in the prior year.

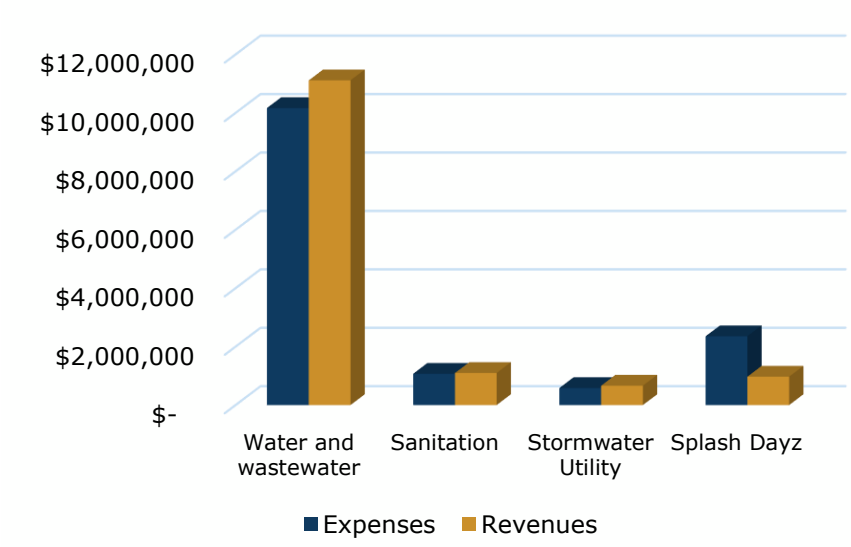
Total revenues increased $267,974 (2%) to $14,900,723. Key elements of these changes are as follows.

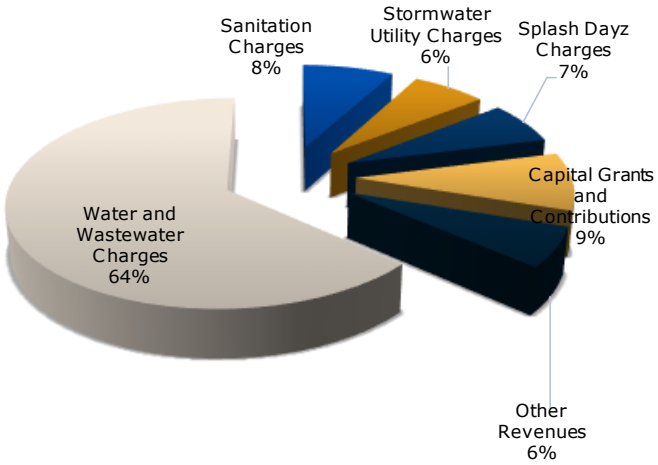
- Charges for services increased $311,696 (3%) primarily due to an increase in utility rates and reduced charges in the internal service fund.
- Capital grants and contributions decreased $188,462 as the City spent its remaining ARPA funds in the prior year.

Total expenses increased $587,035 (4%) to $14,761,062. Key elements of these changes are as follows.

- Water and wastewater expenses increased $2,314,356 primarily due to capital costs and a meter replacement project.
- Stormwater utility expense increased $216,394 which corresponds directly to the increase in revenues. Revenues increased due to a change in program rates.
- Splash Dayz expenses increased $392,024 primarily due to increased facility maintenance and repair and AV upgrades to the convention center.

Below are two graphs summarizing business-type activities revenue and expense:




Sanitation Charges 8%
Stormwater Utility Charges 6%
Splash Dayz Charges 7%
Capital Grants and Contributions 9%
Water and Wastewater Charges 64%
Other Revenues 6%

Financial Analysis of the City's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental funds. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At year end, the City's governmental funds reported combined ending fund balances of $23,910,190. $7,938,079 (33%) constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance is non-spendable, restricted, committed or assigned to indicate that it is not available for new spending because it has already been restricted or committed for projects and debt service.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the General Fund was $7,938,079. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 42% of the total General Fund expenditures. Fund balance of the General Fund decreased $2,909,024. Key factors in this decrease are as follows:

- Revenues increased $1,135,525 due to an increase in property tax revenues driven by an increase in certified appraised property values.
- Building permit revenues decreased by $729,806 year over year due to the completion of the WSISD middle school project in the prior year.
- Sales tax decreased $223,227 due to reduced buying power in the economy stemming from inflation.
- Total expenditures increased $5,165,107 primarily due to the purchase of land. General government expenditures increased $483,477 due to salary and benefit adjustments.
- Public safety expenditures increased $2,141,977 primarily due to increased contractual obligations.
- Culture and recreation expenditures increased $543,266 due to an increase in salaries and mowing demand.

The Capital Projects fund balance decreased by $1,003,151 due to an increase in capital project activity.

The Debt Service fund balance decreased by $174,051 due to a large refund awarded to an entity by the appraisal district.

Proprietary funds. The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The City's Water and Wastewater Fund, Stormwater Utility Fund and Splash Dayz Fund are enterprise funds that comprise the City's proprietary funds. Unrestricted net position of the Water and Wastewater Fund, Stormwater Utility Fund and Splash Dayz Fund at the end of the year amounted to $17,103,004, $2,228,642 and $1,697,269 respectively. The total change in net position for the three funds was ($350,731), $1,246,946 and $25,100, respectively. Other factors concerning the finances of these funds have already been addressed in the discussion of the City's business-type activities.

General Fund Budgetary Highlights

The budget was amended once during the year. Expenditures were increased $3,600,000, to capture the General Fund's land purchase.

During the year, actual revenues were $401,515 greater than budgeted due to conservative revenue adoption. Actual expenditures were $205,635 lower than budget due to staffing vacancies.

Capital Assets

The City's investment in capital assets for its governmental and business type activities as of September 30, 2025, amounts to $80,583,834 (net of accumulated depreciation). This investment in capital assets includes land, buildings, water and wastewater systems, land improvements, machinery and equipment, vehicles, roads, highways and bridges.

Major capital asset events during the current fiscal year included the following:

Governmental Activities:

- $2,602,425 for land
- $4,057,707 for on-going construction projects
- $571,220 for machinery, equipment and vehicles

Business-type activities:

- $5,748,250 for on-going construction projects
- $434,324 for water and sewer system improvements

City of White Settlement's Capital Assets
(Net of Accumulated Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	$ 8,140,564	$ 5,538,139	$ 4,735,871	$ 4,735,871	$ 12,876,435	$ 10,274,010
Construction in progress	5,800,590	2,159,195	8,187,474	2,822,416	13,988,064	4,981,611
Land improvements	2,103,285	2,415,490	1,431,592	1,598,126	4,316,965	4,303,056
Buildings and improvements	2,275,651	2,489,814	2,213,680	1,887,566	3,707,243	4,087,940
Machinery and eqiupment	3,380,686	3,026,484	1,632,508	2,381,427	5,013,194	5,407,911
Right to use equipment	1,276,989	1,237,549	-	-	1,276,989	1,237,549
Right to use subscriptions	419,223	590,140	1,540	32,667	420,763	622,807
Infrastructure	13,961,621	15,149,628	-	-	13,961,621	15,149,628
Water and sewer systems	-	-	22,003,628	21,951,018	22,003,628	21,951,018
Stormwater systems	-	-	3,018,932	3,150,690	3,018,932	3,150,690
Total	$ 37,358,609	$ 32,606,439	$ 43,225,225	$ 38,559,781	$ 80,583,834	$ 71,166,220

Additional information on the City's capital assets can be found in the notes to the financial statements, note VII.

Long-Term Debt

At year-end the City had $33,602,630 in debt outstanding, an increase of $4,884,337 from the prior year due to the issuance of Series 2025 Certificates of Obligation as well as annual regular debt service payments on outstanding issuances. $9,085,000 are General Obligation Bonds that are backed by the full faith and credit of the City, $22,075,000 are Certificates of Obligation secured by surplus revenues of the Water and Wastewater Fund and ad valorem taxes.

City of White Settlement's Outstanding Debt

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
General Obligation Bonds	$ 7,230,000	$ 2,350,000	$ 1,855,000	$ 2,275,000	$ 9,085,000	$ 4,625,000
Certificates of Obligation	12,075,000	15,325,000	10,000,000	6,315,000	22,075,000	21,640,000
Leases	1,171,274	1,188,126	-	-	1,171,274	1,188,126
SBITAs	125,523	472,551	-	20,740	125,523	493,291
Premiums	1,016,255	581,179	129,578	190,697	1,145,833	771,876
Total	$ 21,618,052	$ 19,916,856	$ 11,984,578	$ 8,801,437	$ 33,602,630	$ 28,718,293

The City's outstanding debt continues to have favorable ratings. The ratings are as follows:

	Standard & Poor's
Combination Tax and Revenue Certificates of Obligation, Series 2015	AA-
General Obligation Refunding Bonds, Series 2015	AA-
General Obligation Refunding Bonds, Series 2016	AA-
Combination Tax and Revenue Certificates of Obligation, Series 2018	AA-
Combination Tax and Revenue Certificates of Obligation, Series 2021	AA-
Combination Tax and Revenue Certificates of Obligation, Series 2022	AA-
Combination Tax and Revenue Certificates of Obligation, Series 2025	AA-
General Obligation Refunding Bonds, Series 2025	AA-

More detailed information about the City's debt can be found in the notes to the financial statements, note VIII.

Economic factors and the Next Year's Budgets and Rates

Two major sources of revenue come from ad valorem tax revenue and sales tax revenue. Overall operating revenues are projected to increase slightly across all funds. City management and council took a conservative approach to budget planning.

Ad Valorem Tax

The 2025 taxable property values increased $170,229,316 (10.78%) to $1,748,673,025 from prior year values of $1,578,443,709. The average taxable value of a residential home in 2025 increased to $166,487 compared to the 2024 average taxable valuation of $160,412. The City continues to take steps in developing areas to attract commercial customers and residents. For the 2025-2026 Budget, the City Council adopted the tax rate of $0.714778, which was above the no new revenue rate but equal to the voter approval rate including the unused increment. Despite year-over-year increases in property appraisals, a prior-year refund resulting from appraisal district litigation reduced the M&O base and required a higher tax rate compared to the previous year. The FY 2025-2026 tax rate represents a increase of 5.1% compared to the prior year rate at $0.679816 per $100 valuation. The General Fund Ad Valorem tax revenue carries a $8.37MIL budget.

Sales Tax

Historically, sales tax revenues have risen or decreased in response to oil and gas drilling. Projected sales tax revenues in the General Fund are $2.9MIL for FY 2025-2026, which is a 10% decrease compared to FY 2024-2025 for the sake of conservativism.

Budget

For the FY 2025–2026 adopted budget, departments were directed to reduce operating and maintenance expenditures by 10% to accommodate a new contractual obligation with the City of Fort Worth for Emergency Medical Services (EMS). Previously, EMS services in Tarrant County were provided by MedStar; however, following the provider's insolvency, the City of Fort Worth assumed responsibility for EMS service delivery. As a result, participating cities are now required to make annual contractual payments to the City of Fort Worth based on prior-year call volumes. The City's FY 2025–2026 EMS service cost is budgeted at $460,000 and is housed in the General Fund.

Debt

The City of White Settlement utilizes both long-term and short-term debt issuances as a financing strategy to support capital replacement and maintenance while maintaining a stable property tax rate. During fiscal year 2024–2025, the City issued $7.45 million in Combination Tax and Revenue Certificates of Obligation to fund capital needs and simultaneously refunded a portion of the 2015 Certificates of Obligation, generating interest cost savings.

Capital

Projects planned for 2025-2026 include street resurfacing and reconstruction, parks projects, water and sewer line replacements, and stormwater projects.

Looking Forward

Redevelopment efforts along with conservative fiscal policy have shown signs of stabilization and economic revitalization in the City. The 2025-2026 budget gives added emphasis to its efforts of long-term strategic plans developed by City Council and City Management. Data has been included to quantify the strategic plan and its projected effect on future year's operational budgets. These plans provide vision for the future, are helpful in the evaluation of Capital Improvement Projects, and serve to help shape the current budget.

The water park remains a challenging enterprise for the City. Originally constructed in 2013-2014 as part of a "Public-Private Partnership" with Hawaiian Falls, the City invested $12.5 million in development, construction, and start-up costs, financed through bonds issued by the Economic Development Corporation (EDC). Under the original agreement, Hawaiian Falls was responsible for making debt service payments through a 40-year lease while operating and maintaining the park. However, in January 2016, Hawaiian Falls informed the City that they would no longer be making the required debt service payments, leading to the termination of the lease due to breach of contract. The City has since independently operated the park under the name "Splash Dayz Water Park."

The financial impact of the water park has historically been two-fold—operational requirements and debt service obligations. However, in the summer of 2024, the bond was called, eliminating the debt service burden from the EDC fund. As a result, in the FY2025 budget, the operating subsidy for the water park, previously funded by the General Fund, was shifted to the EDC fund for the foreseeable future. While this alleviates pressure on the General Fund, the City continues to evaluate whether the park can achieve financial self-sufficiency or will remain a community service requiring ongoing subsidy.

City Management and Council are working together in concentrating on goals, plans and objectives that work toward the future financial stability of the City. The dedication of staff and support of the City Council are critical for an effective allocation of resources. Working together in an efficient and effective manner, City Management and Council are dedicated to improving the delivery of services and quality of life for the citizens of White Settlement.

Request for Information

The financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Finance Department, 214 Meadow Park Drive, White Settlement, Texas 76108.

BASIC
FINANCIAL STATEMENTS

CITY OF WHITE SETTLEMENT, TEXAS

STATEMENT OF NET POSITION

SEPTEMBER 30, 2025

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and investments	$ 18,368,330	$ 22,559,187	$ 40,927,517
Receivables (net of allowance for uncollectibles):			
Property taxes	157,058	-	157,058
Franchise taxes	310,385	-	310,385
Accounts	-	1,738,541	1,738,541
Hotel/motel taxes	87,542	-	87,542
Miscellaneous	85,930	-	85,930
Intergovernmental	1,205,275	-	1,205,275
Prepaid items	14,344	-	14,344
Inventories	-	4,725	4,725
Restricted assets:			
Cash and investments	6,968,395	3,976,722	10,945,117
Capital assets:			
Nondepreciable	13,941,154	12,923,345	26,864,499
Depreciable, net of accumulated depreciation	23,417,455	30,301,880	53,719,335
Total capital assets	37,358,609	43,225,225	80,583,834
Total assets	64,555,868	71,504,400	136,060,268
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding	65,526	166,960	232,486
Pension related	1,464,007	311,623	1,775,630
OPEB related	27,793	5,916	33,709
Total deferred outflows of resources	$ 1,557,326	$ 484,499	$ 2,041,825

The accompanying notes are an integral part of these financial statements.

CITY OF WHITE SETTLEMENT, TEXAS

STATEMENT OF NET POSITION

SEPTEMBER 30, 2025

	Governmental Activities	Business-type Activities	Total
LIABILITIES			
Accounts payable	$ 1,644,583	$ 1,565,394	$ 3,209,977
Accrued liabilities	435,982	82,815	518,797
Customer deposits	6,454	-	6,454
Unearned revenue	-	16,706	16,706
Payable from restricted assets:			
Interest payable	167,129	123,465	290,594
Customer deposits	-	762,509	762,509
Noncurrent liabilities:			
Due within one year:			
Long-term debt	2,073,965	638,444	2,712,409
Arbitrage payable	-	330,178	330,178
Total OPEB liability	9,662	2,057	11,719
Due in more than one year:			
Long-term debt	21,121,951	11,682,691	32,804,642
Net pension liability	6,236,467	1,327,471	7,563,938
Total OPEB liability	306,622	65,266	371,888
Total liabilities	32,002,815	16,596,996	48,599,811
DEFERRED INFLOWS OF RESOURCES			
Deferred gain on refunding	229,475	-	229,475
Pension related	400,648	85,279	485,927
OPEB related	84,951	18,082	103,033
Total deferred inflows of resources	715,074	103,361	818,435
NET POSITION			
Net investment in capital assets	17,417,703	34,259,627	51,677,330
Restricted for:			
Debt service	147,808	-	147,808
Police and court	2,007,440	-	2,007,440
Tourism, library and senior services	472,443	-	472,443
Economic development	3,004,425	-	3,004,425
Unrestricted	10,345,486	21,028,915	31,374,401
Total net position	$ 33,395,305	$ 55,288,542	$ 88,683,847

The accompanying notes are an integral part of these financial statements.

CITY OF WHITE SETTLEMENT, TEXAS

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED SEPTEMBER 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Governmental activities:				
General government	$ 4,620,706	$ 19,641	$ 1,128	$ -
Public safety	11,680,529	897,229	205,373	-
Public works	1,928,196	-	72,875	839,119
Planning and development	29,098	-	-	-
Cultural and recreation	2,836,017	242,767	-	-
Interest	1,027,730	-	-	-
Total governmental activities	22,122,276	1,159,637	279,376	839,119
Business-type activities:				
Water and wastewater	10,206,145	9,478,182	-	257,557
Sanitation	1,172,748	1,176,859	-	1,101,087
Stormwater utility	904,772	963,012	-	-
Splash Dayz	2,477,397	988,541	-	-
Total business-type activities	14,761,062	12,606,594	-	1,358,644
Total primary government	$ 36,883,338	$ 13,766,231	$ 279,376	$ 2,197,763
General revenues:				
Taxes:				
Property taxes, levied for general purposes				
Property taxes, levied for debt service				
Sales and use				
Franchise				
Hotel occupancy tax				
Oil and gas royalties				
Investment earnings				
Gain on sale of capital assets				
Other				
Transfers				
Total general revenues and transfers				
Change in net position				
Net position, beginning				
Net position, ending				

The accompanying notes are an integral part of these financial statements.

Primary Government		
Governmental Activities	Business-type Activities	Total
$ (4,599,937)	$ -	$ (4,599,937)
(10,577,927)	-	(10,577,927)
(1,016,202)	-	(1,016,202)
(29,098)	-	(29,098)
(2,593,250)	-	(2,593,250)
(1,027,730)	-	(1,027,730)
(19,844,144)	-	(19,844,144)
-	(470,406)	(470,406)
-	1,105,198	1,105,198
-	58,240	58,240
-	(1,488,856)	(1,488,856)
-	(795,824)	(795,824)
(19,844,144)	(795,824)	(20,639,968)
8,261,544	-	8,261,544
1,866,891	-	1,866,891
6,245,292	-	6,245,292
1,301,012	-	1,301,012
388,475	-	388,475
95,151	-	95,151
1,344,502	868,475	2,212,977
162,231	17,010	179,241
116,076	50,000	166,076
(731,454)	731,454	-
19,049,720	1,666,939	20,716,659
(794,424)	871,115	76,691
34,189,729	54,417,427	88,607,156
$ 33,395,305	$ 55,288,542	$ 88,683,847

CITY OF WHITE SETTLEMENT, TEXAS

BALANCE SHEET
GOVERNMENTAL FUNDS

SEPTEMBER 30, 2025

	General	Capital Projects	Debt Service
ASSETS			
Cash and investments	$ 8,518,441	$ 9,483,483	$ 286,173
Receivables (net of allowance for uncollectibles)			
Property taxes	128,294	-	28,764
Franchise taxes	310,385	-	-
Hotel/motel taxes	-	-	-
Miscellaneous	70,001	-	-
Intergovernmental	691,894	-	-
Prepaid items	14,344	-	-
Total assets	9,733,359	9,483,483	314,937
LIABILITIES			
Accounts payable	1,026,684	539,508	-
Accrued liabilities	429,799	-	-
Customer deposits	6,454	-	-
Total liabilities	1,462,937	539,508	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable property tax revenue	128,294	-	28,764
Other unavailable revenue	189,705	-	-
Total deferred inflows of resources	317,999	-	28,764
FUND BALANCES			
Nonspendable			
Prepaids	14,344	-	-
Restricted			
Debt service	-	-	286,173
Construction	-	1,841,095	-
Police and court	-	-	-
Tourism, library and senior services	-	-	-
Economic development	-	-	-
Committed			
Construction	-	7,102,880	-
Street improvement	-	-	-
Unassigned	7,938,079	-	-
Total fund balances	7,952,423	8,943,975	286,173
Total liabilities, deferred inflows of resources, and fund balances	$ 9,733,359	$ 9,483,483	$ 314,937

The accompanying notes are an integral part of these financial statements.

Nonmajor Governmental	Total Governmental Funds
$ 6,228,563	$ 24,516,660
-	157,058
-	310,385
87,542	87,542
15,929	85,930
513,381	1,205,275
-	14,344
6,845,415	26,377,194
75,821	1,642,013
6,183	435,982
-	6,454
82,004	2,084,449
-	157,058
35,792	225,497
35,792	382,555
-	14,344
-	286,173
-	1,841,095
2,007,440	2,007,440
472,443	472,443
3,004,425	3,004,425
-	7,102,880
1,243,311	1,243,311
-	7,938,079
6,727,619	23,910,190
$ 6,845,415	$ 26,377,194

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CITY OF WHITE SETTLEMENT, TEXAS

RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION

SEPTEMBER 30, 2025

Total fund balances - governmental funds balance sheet	$ 23,910,190
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Internal service funds are used by the City's management for equipment maintenance and vehicle replacement. The assets and liabilities of certain internal service funds are included with governmental activities in the Statement of Net Position but are not included at the fund level.	2,055,612
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.	34,949,218
Revenues in the statement of activities that do not provided current financial resources are not reported as revenues in the funds.	
Property taxes	157,058
Court fines	34,819
Hotel occupancy taxes	35,792
Charges for services	9,501
Franchise fees	145,385
Long-term liabilities, including bonds payable, notes payable, compensated absences, OPEB liabilities and net pension liability are not due and payable in the current period and therefore are not reported in the governmental funds balance sheet	
Bonds payable	(19,305,000)
Deferred charge on refunding	(163,949)
Issuance premium	(1,016,255)
SBITAs payable	(125,523)
Compensated absences	(1,577,864)
Net pension liability	(6,236,467)
Deferred inflows of resources - pension related	(400,648)
Deferred outflows of resources - pension related	1,464,007
Total OPEB liability	(316,284)
Deferred inflows of resources - OPEB related	(84,951)
Deferred outflows of resources - OPEB related	27,793
Interest payable on long-term debt in the City's governmental activities is not payable from current resources and therefore is not reported in the governmental funds balance sheet.	(167,129)
Net position of governmental activities - statement of net position	$ 33,395,305

The accompanying notes are an integral part of these financial statements.

CITY OF WHITE SETTLEMENT, TEXAS

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	General	Other Special Revenue	Economic Development Corporation
REVENUES			
Taxes:			
Property	$ 7,958,246		
Sales and use	3,177,054		
Franchise	859,221		
Hotel occupancy	-		
Fines and forfeitures	223,859		
Licenses and permits	300,772		
Intergovernmental	972,792		
Charges for services	283,265		
Investment earnings	543,010		
Other	150,747		
Total revenues	14,468,966		
EXPENDITURES			
Current:			
General government	3,136,850		
Public safety	10,152,795		
Public works	920,654		
Planning and development	-		
Cultural and recreation	2,187,685		
Capital outlay	2,627,811		
Debt service:			
Principal	47,475		
Interest and fiscal charges	496		
Total expenditures	19,073,766		
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(4,604,800)		
OTHER FINANCING SOURCES (USES)			
Insurance proceeds	6,198		
Sales of capital assets	53,419		
Transfers in	1,636,159		
Transfers out	-		
Payment to escrow agent	-		
Issuance of premium	-		
Bonds issued	-		
Total other financing sources and uses	1,695,776		
NET CHANGE IN FUND BALANCES	(2,909,024)		
FUND BALANCES, BEGINNING, AS PREVIOUSLY REPORTED	10,861,447	815,951	1,486,353
ADJUSTMENTS			
Change to or within the financial reporting entity	-	(815,951)	(1,486,353)
FUND BALANCES, BEGINNING, AS RESTATED	10,861,447	-	-
FUND BALANCES, ENDING	$ 7,952,423	$ -	$ -

The accompanying notes are an integral part of these financial statements.

Capital Projects	Debt Service	Nonmajor Governmental	Total Governmental Funds
$ -	$ 1,880,095	$ 361,727	$ 10,200,068
-	-	3,068,238	6,245,292
-	-	452,645	1,311,866
-	-	352,683	352,683
-	-	-	223,859
-	-	-	300,772
-	-	190,397	1,163,189
-	-	-	283,265
440,738	24,804	254,402	1,262,954
-	-	67,565	218,312
440,738	1,904,899	4,747,657	21,562,260
-	-	126,684	3,263,534
-	-	503,481	10,656,276
-	-	1,863	922,517
-	-	29,098	29,098
-	-	128,063	2,315,748
3,349,698	-	1,596,547	7,574,056
-	1,220,000	-	1,267,475
28,826	731,052	-	760,374
3,378,524	1,951,052	2,385,736	26,789,078
(2,937,786)	(46,153)	2,361,921	(5,226,818)
-	-	-	6,198
-	-	16,682	70,101
-	-	611,302	2,247,461
(608,252)	-	(2,282,030)	(2,890,282)
-	(6,143,716)	-	(6,143,716)
166,929	564,116	-	731,045
3,370,000	5,605,000	-	8,975,000
2,928,677	25,400	(1,654,046)	2,995,807
(9,109)	(20,753)	707,875	(2,231,011)
8,953,084	306,926	3,717,440	26,141,201
-	-	2,302,304	-
8,953,084	306,926	6,019,744	26,141,201
$ 8,943,975	$ 286,173	$ 6,727,619	$ 23,910,190

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CITY OF WHITE SETTLEMENT, TEXAS

RECONCILIATION OF STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IS FUND BALANCE OF THE
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED SEPTEMBER 30, 2025

Net change in fund balances - total governmental funds:	$ (2,231,011)
Amounts reported for governmental activities in the Statement of Activities are different	
Internal service funds are used by the City's management for equipment maintenance and vehicle replacement. The net revenue (expense) of certain internal service funds is reported with governmental activities.	(81,940)
Governmental funds report capital outlays as expenditures. However, in the governmental activities statement of activities, the cost and accumulated depreciation of those assets is allocated over their estimated useful lives as depreciation expense. Other transactions involving capital assets include disposals.	
Capital outlay	6,954,953
Depreciation expense	(2,770,738)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position.	(232,832)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Property taxes	(71,633)
Court fines	(3,423)
Hotel occupancy taxes	35,792
Franchise fees	(10,854)
Charges for services	(205)
The issuance of long-term debt (e.g., bonds, SBITAs) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also governmental funds report the premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	
Issuance of long-term debt	(9,706,045)
Payment to escrow agent	6,143,716
Payment on bonds	1,220,000
Payments on SBITAs	347,028
Amortization of deferred charge on refunding bonds	(16,381)
Amortization of premium on bond issuance	47,778
Some expenses reported in the governmental activities statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Compensated absences	(194,845)
Accrued interest	(75,660)
Net pension liability	(147,844)
Total OPEB liability	(280)
Change in net position of governmental activities	$ (794,424)

The accompanying notes are an integral part of these financial statements.

CITY OF WHITE SETTLEMENT, TEXAS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

SEPTEMBER 30, 2025

	Business-type Activities - Enterprise Funds				Governmental Activities
	Water and Wastewater	Stormwater Utility	Splash Dayz	Total	Internal Service Fund
ASSETS					
Current assets					
Cash and cash equivalents	$ 18,039,273	$ 2,373,715	$ 2,146,199	$ 22,559,187	$ 820,065
Accounts receivable, net of allowances for uncollectible accounts	1,631,504	107,037	-	1,738,541	-
Inventory	-	-	4,725	4,725	-
Restricted assets:					
Cash and cash equivalents	2,809,840	1,159,061	7,821	3,976,722	-
Total current assets	22,480,617	3,639,813	2,158,745	28,279,175	820,065
Noncurrent assets					
Capital assets					
Land	909,870	3,826,001	-	4,735,871	-
Construction in progress	4,746,572	3,440,902	-	8,187,474	934,618
Buildings and improvements	278,475	-	2,823,607	3,102,082	-
Land improvements	90,607	-	3,241,029	3,331,636	-
Waterworks and wastewater system	38,098,855	-	-	38,098,855	-
Stormwater systems	-	5,884,866	-	5,884,866	-
Machinery and equipment	2,877,735	66,444	5,950,100	8,894,279	1,229,515
Right to use equipment	-	-	-	-	2,141,370
Right to use subscriptions	68,080	-	-	68,080	-
Less: accumulated depreciation	(18,957,894)	(2,929,324)	(7,190,700)	(29,077,918)	(1,896,112)
Total noncurrent assets	28,112,300	10,288,889	4,824,036	43,225,225	2,409,391
Total assets	50,592,917	13,928,702	6,982,781	71,504,400	3,229,456
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charge on refunding	166,960	-	-	166,960	-
Pension related	238,112	30,718	42,793	311,623	-
OPEB related	4,521	583	812	5,916	-
Total deferred outflows of resources	409,593	31,301	43,605	484,499	-

The accompanying notes are an integral part of these financial statements.

CITY OF WHITE SETTLEMENT, TEXAS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

SEPTEMBER 30, 2025

	Business-type Activities - Enterprise Funds				Governmental Activities
	Water and Wastewater	Stormwater Utility	Splash Dayz	Total	Internal Service Fund
LIABILITIES					
Current liabilities					
Accounts payable	$ 1,273,983	$ 61,455	$ 229,956	$ 1,565,394	$ 2,570
Accrued liabilities	42,153	15,871	24,791	82,815	-
Arbitrage payable	330,178	-	-	330,178	-
Unearned revenue	-	-	16,706	16,706	-
Current portion of long-term liabilities	611,424	22,727	4,293	638,444	385,737
Current portion of total OPEB liability	1,572	203	282	2,057	-
Current liabilities (payable from restricted assets):					
Interest payable	74,239	48,708	518	123,465	-
Customer deposits payable	754,688	-	7,821	762,509	-
Total current liabilities	3,088,237	148,964	284,367	3,521,568	388,307
Noncurrent liabilities					
Bonds payable	9,627,799	1,953,758	-	11,581,557	-
Compensated absences	76,171	9,697	15,266	101,134	-
Leases	-	-	-	-	785,537
Net pension liability	1,014,324	130,856	182,291	1,327,471	-
Total OPEB liability	49,870	6,433	8,963	65,266	-
Total noncurrent liabilities	10,768,164	2,100,744	206,520	13,075,428	785,537
Total liabilities	13,856,401	2,249,708	490,887	16,596,996	1,173,844
DEFERRED INFLOWS OF RESOURCES					
Pension related	65,162	8,406	11,711	85,279	-
OPEB related	13,817	1,782	2,483	18,082	-
Total deferred inflows of resources	78,979	10,188	14,194	103,361	-
NET POSITION					
Net investment in capital assets	19,964,126	9,471,465	4,824,036	34,259,627	1,238,117
Unrestricted	17,103,004	2,228,642	1,697,269	21,028,915	817,495
Total net position	$ 37,067,130	$ 11,700,107	$ 6,521,305	$ 55,288,542	$ 2,055,612

The accompanying notes are an integral part of these financial statements.

CITY OF WHITE SETTLEMENT, TEXAS

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Business-type Activities - Enterprise Funds				Governmental Activities
	Water and Wastewater	Stormwater Utility	Splash Dayz	Total	Internal Service Fund
OPERATING REVENUES					
Charges for services	$ 10,655,041	$ 963,012	$ 988,541	$ 12,606,594	$ -
Miscellaneous	50,000	-	-	50,000	-
Total operating revenues	10,705,041	963,012	988,541	12,656,594	-
OPERATING EXPENSES					
Personnel services	1,832,891	325,567	822,928	2,981,386	-
Materials and supplies	1,539,148	28,116	293,184	1,860,448	-
Contractual services	6,855,912	349,121	694,163	7,899,196	3,605
Depreciation	933,098	129,502	666,835	1,729,435	532,048
Total operating expenses	11,161,049	832,306	2,477,110	14,470,465	535,653
OPERATING INCOME (LOSS)	(456,008)	130,706	(1,488,569)	(1,813,871)	(535,653)
NONOPERATING REVENUES (EXPENSES)					
Gain on sale of capital assets	7,290	9,720	-	17,010	-
Investment earnings	719,335	149,140	-	868,475	81,548
Interest and fiscal charges	(217,844)	(72,466)	(287)	(290,597)	(289,784)
Total nonoperating revenues (expenses)	508,781	86,394	(287)	594,888	(208,236)
INCOME (LOSS) BEFORE CONTRITUBTIONS AND TRANSFERS	52,773	217,100	(1,488,856)	(1,218,983)	(743,889)
Capital contributions	257,557	1,101,087	128,229	1,486,873	622,353
Transfers in	-	-	1,335,527	1,335,527	39,596
Transfers out	(661,061)	(71,241)	-	(732,302)	-
CHANGE IN NET POSITION	(350,731)	1,246,946	(25,100)	871,115	(81,940)
NET POSITION, BEGINNING	37,417,861	10,453,161	6,546,405	54,417,427	2,137,552
NET POSITION, ENDING	$ 37,067,130	$ 11,700,107	$ 6,521,305	$ 55,288,542	$ 2,055,612

The accompanying notes are an integral part of these financial statements.

CITY OF WHITE SETTLEMENT, TEXAS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Business-type Activities - Enterprise Funds				Governmental Activities
	Water and Wastewater	Stormwater Utility	Splash Dayz	Total	Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received from customers	$ 11,274,308	$ 915,318	$ 992,714	$ 13,182,340	$ -
Cash paid to employees	(1,920,966)	(356,179)	(787,093)	(3,064,238)	-
Cash paid to suppliers and service providers	(8,766,594)	(356,021)	(845,932)	(9,968,547)	(3,605)
Net cash provided (used) by operating activities	586,748	203,118	(640,311)	149,555	(3,605)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers from other funds	-	-	1,335,527	1,335,527	39,596
Transfers to other funds	(661,061)	(71,241)	-	(732,302)	-
Net cash provided (used) by noncapital financing activities	(661,061)	(71,241)	1,335,527	603,225	39,596
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Capital contributions - grants	-	1,101,087	-	1,101,087	-
Proceeds from issuance of bonds	1,996,085	1,973,758	-	3,969,843	-
Capital contributions for debt service	254,557	-	-	257,557	-
Acquisition and construction of capital assets	(3,474,514)	(2,740,078)	(42,338)	(6,256,930)	(318,344)
Principal payment on long-term debt	(540,000)	-	(9,116)	(549,116)	(408,990)
Interest paid on long-term debt	(203,963)	(23,758)	(287)	(228,008)	(289,784)
Proceeds from disposal of capital assets	7,290	-	-	7,290	-
Net cash provided (used) by capital and related financing activities	(1,957,545)	311,009	(51,741)	(1,698,277)	(1,017,118)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	1,049,513	149,140	-	1,198,653	81,548
Net cash provided (used) by investing activities	1,049,513	149,140	-	1,198,653	81,548
NET INCREASE (DECREASE) IN CASH	(982,345)	592,026	643,475	253,156	(899,579)
CASH AND CASH EQUIVALENTS, BEGINNING	21,831,458	2,940,750	1,510,545	26,282,753	1,719,644
CASH AND CASH EQUIVALENTS, ENDING	$ 20,849,113	$ 3,532,776	$ 2,154,020	$ 26,535,909	$ 820,065
RECONCILIATION OF TOTAL CASH AND CASH EQUIVALENTS					
Current assets - cash and equivalents	$ 18,039,273	$ 2,373,715	$ 2,146,199	$ 22,559,187	$ 820,065
Restricted assets - cash and equivalents	2,809,840	1,159,061	7,821	3,976,722	-
Total cash and equivalents	$ 20,849,113	$ 3,532,776	$ 2,154,020	$ 26,535,909	$ 820,065

The accompanying notes are an integral part of these financial statements.

CITY OF WHITE SETTLEMENT, TEXAS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Business-type Activities - Enterprise Funds				Governmental Activities
	Water and Wastewater	Stormwater Utility	Splash Dayz	Total	Internal Service Fund
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating income (loss)	$ (456,008)	$ 130,706	$ (1,488,569)	$ (1,813,871)	$ (535,653)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation	933,098	129,502	666,835	1,729,435	532,048
(Increase) decrease in:					
Accounts receivable	533,261	(47,694)	-	485,567	-
Increase (decrease) in:					
Accounts payable	(371,534)	21,216	141,415	(208,903)	-
Accrued liabilities	13,605	7,244	14,100	34,949	-
Customer deposits	36,006	-	2,593	38,599	-
Unearned revenues	-	-	1,580	1,580	-
Compensated absences	(9,679)	(2,477)	669	(11,487)	-
Net pension liability	(84,022)	(32,724)	19,899	(96,847)	-
Total OPEB liability	(7,979)	(2,655)	1,167	(9,467)	-
Net cash provided (used) by operating activities	$ 586,748	$ 203,118	$ (640,311)	$ 149,555	$ (3,605)
SCHEDULE OF NON-CASH ACTIVITIES					
Capital contributions	$ -	$ -	$ 128,229	$ 128,229	$ 622,353
Non-cash issuance of debt	-	-	-	-	392,138

The accompanying notes are an integral part of these financial statements.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The City of White Settlement, Texas (the City) was incorporated under the laws of the State of Texas in 1941. The City is governed by an elected mayor and five-member council. The City provides the following services: public safety, streets, parks and recreation, library, water and wastewater, sanitation, planning and zoning, building inspection, code enforcement, and general administrative services.

As required by generally accepted accounting principles, these financial statements have been prepared based on considerations regarding the potential for inclusion of other entities, organizations, or functions as part of the City's financial reporting entity. Based on these considerations, the White Settlement Economic Development Corporation and the White Settlement Crime Control and Prevention District have been included in the City's reporting entity as component units. Additionally, as the City is considered a primary government for financial reporting purposes, its activities are not considered a part of any other governmental or other type of reporting entity.

Consideration regarding the potential for inclusion of other entities, organizations, or functions in the City's financial reporting entity is based on criteria presented by generally accepted accounting principles. These same criteria are evaluated in considering whether the City is a part of any other governmental or other type of reporting entity. The overriding elements associated with prescribed criteria considered in determining that the City's financial reporting entity status is that of a primary government are that it has a separately elected governing body; it is legally separate; and it is financially independent of other state and local governments. Additional prescribed criteria under generally accepted accounting principles include considerations pertaining to organizations for which the primary government is financially accountable; and considerations pertaining to other organizations for which the nature and significance of their relationship with the primary government are such that inclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Blended Component Units

The White Settlement Economic Development Corporation (EDC) (a nonprofit development corporation formed under the Development Corporation Act of 1979, Texas Rev. Civil Statute) was incorporated June 28, 1994. The Corporation's services are provided to stimulate economic growth for the City and to fund the Water Park that is owned by the City. The City Council approves the budget of the EDC. A board of seven directors appointed by the City Council governs the Corporation. The purpose of the Corporation is to develop, implement, provide and finance projects allowed under the Development Corporation Act. Operation of the Corporation is funded by one-half percent sales tax approved by the voters. The City is the sole beneficiary of the EDC and will receive the remaining assets and assume the remaining liabilities upon termination. The Economic Development Corporation is presented as a special revenue fund. Separate unaudited financial statements may be obtained at the City's administrative office.

The White Settlement Crime Control and Prevention District (the "Crime District") is an entity legally separate from the City and was created by resolution of the City Council with approval by vote of the residents of White Settlement. The Crime District is governed by a seven-member board appointed by the City Council. The City Council approves the budget of the Crime District. The day-to-day operations of the Crime District are performed by City employees. For financial reporting purposes, the Crime Control and Prevention District is reported as if it were a part of the City's operations because its primary purpose is to support the crime prevention and enforcement activities of the General Fund. The Crime District makes transfers to the General Fund of the City for police salaries. In addition, the Crime District pays for ammunition, uniforms, tools and equipment, equipment and building repairs, travel, training and automobiles for the White Settlement police department. The services provided to others are insignificant to the overall activities of the Crime District. The Crime Control and Prevention District is presented as a special revenue fund. Separate unaudited financial statements may be obtained at the City's administrative office.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting and Basis of Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The government considers all revenues available if they are collected within 60 days after year-end. Expenditures generally are recorded when the related fund liability is incurred, however, debt service expenditures and expenditures related to compensated absences and claims and judgments, are recognized when payment is due.

Property taxes, sales and use taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when the government receives payment.

The accounts of the City are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

The City reports the following major governmental funds:

The ***General Fund*** is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The ***Capital Projects Fund*** is used to account for construction of major capital projects not being financed by the proprietary funds.

The ***Debt Service Fund*** is used to account for the accumulation of resources that are restricted, for the payment of principal and interest on long-term obligations of governmental funds.

The City reports the following major proprietary funds:

The **W*ater and Wastewater Fund*** accounts for the provision of sanitation, water and wastewater services to the residents of the City. All activities necessary to provide such services are accounted for in this fund.

The ***Stormwater Utility Fund*** is used to account for the maintenance of the drainage system for the City.

The ***Splash Dayz Fund*** is used to account for the maintenance and operations of the water park owned by the City.

Additionally, the City reports the following fund type:

An ***Internal Service Fund*** is used to account for fleet management services provided to other departments on a cost- reimbursement basis.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges and transfers between the governmental activities and the business-type activities, which cannot be eliminated.

Amounts reported as program revenues include 1) charges for customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise and internal service funds are charges to customers for sales and services. Operating expenses for the enterprise and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. *Cash and Investments*

The City pools cash resources of its various funds to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable.

The City's cash and cash equivalents are considered to be cash on hand, demand deposits and short term investments that are highly liquid with maturity within three months or less when purchased. Assets reported as cash and investments are considered cash and cash equivalents for the statement of cash flows.

Investments for the City are reported at fair value, except for the position in investment pools. Investment pools are reported at the net asset value per share (which approximates fair value) even though it is calculated using the amortized cost method.

2. *Receivables and Payables*

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances".

All trade and property tax receivables are shown net of an allowance for uncollectibles. Trade accounts receivable aged +2 months comprises the trade accounts receivable allowance for uncollectible accounts. The property tax receivable and municipal court allowances are equal to accounts over 5 years old and 85% respectively of the outstanding balances at September 30, 2025.

3. Unbilled Service

Utility operating revenues (water, wastewater, storm water and refuse collection) are billed on monthly cycles. The City records estimated revenues for services delivered during the fiscal year, which will be billed during the next fiscal year.

4. *Inventory*

The inventories of supplies are valued at cost using the first-in-first-out ("FIFO") method. Inventory in the governmental funds is accounted for using the consumption method.

5. Prepaid Items

Payments made for services that will benefit periods beyond September 30, 2025, are recorded as prepaid expenses/expenditures in both the government-wide and fund financial statements. Prepaid expenditures in the governmental funds are accounted for using the purchases method.

6. *Capital Assets*

Capital assets, which include property, plant, equipment and infrastructure, are reported in the applicable governmental activities or business-type activities columns in the government-wide financial statements and in the proprietary funds financial statements. The City defines capital assets as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. Such assets are recorded at cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Property, plant and equipment of the primary government and component unit are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Land Improvements	20-30
Buildings	10-40
Water and wastewater system	20-50
Machinery and equipment	3-10
Vehicles	3-10
Infrastructure	20-50
Right-to-use equipment	3-10
Right-to-use subscriptions	1-5

7. *Compensated Absences*

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. After completing one full year of service, employees are eligible to convert sick leave to vacation leave in an amount equal to 40 hours of sick pay (calculated at their then-current rate of pay), less the number of sick pay hours claimed during the preceding 12-month period. Otherwise, the City's policy is that upon separation from service, only civil service employees will receive payment for unused sick pay benefits. A liability is reported in the government-wide and proprietary fund financial statements for the portion of accumulated vacation and sick leave that the City estimates is more likely than not to be used or paid out in a future reporting period.

8. *Long-term Obligations*

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statements of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective rate of interest. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as they are incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuances cost, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the Fiduciary Net Position of the Texas Municipal Retirement System (TMRS) and additions to/deductions from TMRS's Fiduciary Net Position have been determined on the same basis as they are reported by TMRS. For this purpose, plan contributions are recognized in the period that compensation is reported by the employee, which is when contributions are legally due. Benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Post-Employment Benefits

The City participates in the Texas Municipal Retirement System Supplemental Death Benefit Fund (TMRS SDBF), which is an optional single-employer defined benefit life insurance plan that is administered by TMRS. It provides death benefits to active and, if elected, retired employees of participating employers. Contribution rates are determined annually for each participating municipality as a percentage of that City's covered payroll. The death benefit for retirees is considered an other post-employment benefit (OPEB). The OPEB program is an unfunded trust because the SDBF trust covers both actives and retirees and is not segregated. The Total OPEB Liability of the plan has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes for purposes of measuring the Total OPEB Liability, deferred inflows and outflows of resources, and OPEB expense. Benefit payments are recognized when due and payable in accordance with the benefit terms.

Leases

The City is a lessee for a noncancellable lease of equipment. The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.

- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long term debt on the statement of net position.

Subscription-Based Information Technology Arrangements

The City is a lessee for subscription-based IT arrangements (SBITAs). The City recognizes liability and an intangible right-to-use asset in the government-wide financial statements.

At the commencement of a SBITA, the City initially measures the liability at the present value of payments expected to be made during the agreement term. Subsequently, the liability is reduced by the principal portion of payments made. The asset is initially measured as the initial amount of the liability, adjusted for payments made at or before the commencement date, plus certain initial direct costs. Subsequently, the asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to SBITAs include how the City determines (1) the discount rate it uses to discount the expected payments to present value, (2) agreement term, and (3) agreed upon payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate.

- The agreement term includes the noncancellable period of the SBITA.

- The agreed upon payments included in the measurement of the liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its SBITA and will remeasure the asset and liability if certain changes occur that are expected to significantly affect the amount of the liability. These right to use assets are reported with other capital assets and liabilities are reported with long - term debt on the statement of net position.

9. *Fund Balance - Governmental Funds*

In the fund financial statements, governmental funds report the following classifications of fund balance:

Nonspendable - includes amounts that cannot be spent because they are either not spendable in form (such as prepaids or inventory) or are legally or contractually required to be maintained intact (such as endowment funds).

Restricted - includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation.

Committed - includes amounts constrained to specific purposes by a government itself, using its highest decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint (City Council ordinance).

Assigned - includes amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority. The City Council has delegated the authority to assign fund balance to the City Manager by resolution.

Unassigned - All amounts not included in other spendable classifications. The General Fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the City considers restricted fund balance to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the City considers amounts to have been first spent out of committed funds, then assigned, and finally unassigned as needed.

The City Council adopted a minimum fund balance policy for the General Fund. The policy requires the City strive to maintain a yearly unassigned fund balance in the General Fund of 144 days of annual budgeted expenditures. At the end of the year, the unassigned fund balance of $7,938,079 was $1,752,234 above the minimum fund balance requirement of $6,185,845.

10. *Net Position*

Net position represents the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources. Net position net investment in capital assets consist of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvements of those assets, and adding back unspent proceeds. Net position is reported as restricted when there are limitations imposed its use either through the enabling legislations adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

11. *Use of Estimates*

The preparation of financial statements, in conformity with Generally Accepted Accounting Principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual amounts could differ from those estimates.

12. *Change in Accounting Principle*

During fiscal year 2025, the City adopted GASB Statement No. 101, *Compensated Absences.* The adoption of this standard resulted in the recognition of additional liabilities for compensated absences. The cumulative effect of the accounting change did not require a restatement of beginning net position.

II. DEPOSITS AND INVESTMENTS

Substantially all operating cash and investments are maintained in consolidated cash and investment accounts. Investment income relating to consolidated investments is allocated to the individual funds monthly based on the funds' pro-rata share of total cash and investments.

The City's investment policy authorizes the City to invest in obligations of the United States and its agencies; direct obligations of the State of Texas and agencies thereof; other obligations, the principal and interest on which are unconditionally guaranteed by the State of Texas and United States; obligations of the states, agencies, counties, cities and other political subdivisions of any state having been rated as investment quality by a nationally recognized investment rating firm, and having received a rating of not less than "A" or its equivalent; secured certificates of deposit of state and national banks domiciled in Texas; fully collateralized direct repurchase agreements with a defined termination date secured by obligations of the United States or its agencies; and joint pools of political subdivisions in the State of Texas. Investments are stated at fair value except for short-term highly liquid investments which are stated at cost or amortized cost. During the year, the City did not own any types of securities other than those permitted by statute.

The City invests idle funds in the Texas Local Government Investment Pool (TexPool). TexPool is a local government investment pool organized under the authority of the Interlocal Cooperation Act Chapter 791, Texas Government Code, and the Public Funds Investment Act, Chapter 2256, Texas Government Code. All investments of the Pool are stated at amortized cost, which in most cases approximates the fair value of the securities. The objective of TexPool is to maintain a stable $1.00 net asset value; however, the $1.00 net asset value is not guaranteed or insured by the State of Texas.

The City's investment pools each have a redemption notice period of one day and may redeem daily. The investment pools' authority may only impose restrictions on redemptions in the event of a general suspension of trading on major securities markets, general banking moratorium or national state of emergency that affects the pool's liquidity.

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The City's funds are required to be deposited and invested under the terms of a depository contract. The City's deposits are required to be collateralized with securities held by the pledging institution's trust department or agent in the City's name. The pledge of approved securities is waived only to the extent of the depository bank's dollar amount of Federal Deposit Insurance Corporation ("FDIC") Insurance. At September 30, 2025, the City's deposits were covered by FDIC Insurance or collateralized with securities held by the bank's agent in the City's name.

Credit Risk- Investments

The City controls credit risk by limiting its investments to those instruments allowed by its investment policy.

Interest Rate Risk - Investments

In accordance with its investment policy, the City manages its exposure to declines in fair market values by limiting the final stated maturity of any investment to three years and the average maturity of the City's operating funds to one year. As of September 30, 2025, all of the City's investments were invested for a period not exceeding three years and the average maturity of operating funds was less than one year.

The City's investments at September 30, 2025 included the following:

Investment	Credit Rating	Weighted Average Maturity	Percentage of Total Investments	Carrying Value
TexPool	AAAm	42 days	12.50%	$ 2,129,342
TexSTAR	AAAM	50 days	51.05%	8,696,491
Logic	AAAm	52 days	12.37%	2,107,525
FFCB	Aaa/AA+	226 days	18.22%	3,103,142
Treasury note	Aaa/AA+	7 days	5.87%	999,688
Total investments				$ 17,036,188

Cash and investments restricted in the enterprise funds are $762,509 for customer deposits and $2,055,152 in bond funds. Restricted cash and investments in the governmental funds amounted to $14,233,067 for grants, capital projects, debt service, tourism, and economic development.

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The City has the following recurring fair value measurements as of September 30, 2025:

- $999,688 valued using a documented trade history in exact security (Level 1 inputs).
- $3,103,142 are valued using an option-adjusted discounted cash flow model (Level 2 inputs).

III. PROPERTY TAX

The City's property tax is levied (assessed) each October 1, on the value listed as of the prior January 1, for all real property and personal property located in the City. Such assessed value for 2024 was computed based on 100% of appraised value.

Beginning with the 1982 levy, the appraisal property within the City became the responsibility of a countrywide appraisal district as required by legislation passed by the Texas Legislature. The appraisal district is required under such legislation to assess all property within the appraisal district on the basis of 100% of its appraised value and is prohibited from applying any assessment ratios. The value of property within the appraisal district must be reviewed every five years; however, the government may, at its own expense require annual reviews of appraised values.

The government may challenge appraised values established by the appraisal district through various appeals and, if necessary, legal action.

General property taxes are limited by the government's Home Rule Charter to $1.50 per $100 of assessed valuation. The combined tax rate to finance general governmental service and debt service for the period ended September 30, 2025, was $0.6798 per $100 of assessed valuation.

Taxes are billed and due on October 1 of each year. The last date for payment without penalty is the following January 31. Delinquent penalties are added on February 1 with additional attorney fees being added on July 1. Lien attaches to properties on the January 1 following levy date. Tarrant County bills and collects the general property taxes for the City. During the fiscal year, the City collected approximately 99% of the 2024 tax levy.

In the governmental funds the City's property tax revenues are recognized when levied to the extent that they result in current receivables available for financing current operations. The remaining receivables are reflected in deferred inflows.

IV. RECEIVABLES

Receivables as of year-end for the City's major and nonmajor funds, including the applicable allowances for uncollectible accounts are as follows:

	Governmental Funds		
	General	Debt Service	Nonmajor Governmental
Receivables:			
Property taxes	$ 260,985	$ 61,407	$ -
Franchise taxes	310,385	-	-
Hotel/motel taxes	-	-	87,542
Intergovernmental	691,894	-	513,381
Municipal court	232,127	-	-
Miscellaneous	89,019	-	15,929
Gross receivables	1,584,410	61,407	616,852
Less: allowance for uncollectibles	(383,836)	(32,643)	-
Net total receivables	$ 1,200,574	$ 28,764	$ 616,852

	Proprietary Funds	
	Water and Wastewater	Stormwater Utility
Receivables:		
Water and wastewater	$ 1,263,063	$ -
Stormwater utility	-	72,580
Unbilled services	368,441	36,017
Gross receivables	1,631,504	108,597
Less: allowance for uncollectibles	-	(1,560)
Net total receivables	$ 1,631,504	$ 107,037

V. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets or fund balance that applies to a future period(s) and thus, will not be recognized as an outflow of resources (expense/expenditure) until then. The City has three items that qualify in this category, deferred charges on refunding bonds, deferred outflows relating to pensions, and deferred outflows relating to OPEB reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of the refunded debt and its reacquisition price. The amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position and governmental funds balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets or fund balance that applies to a future period(s) and so will not be recognized as in inflow of resource (revenue) until that time. The City has two types of items in this category, unavailable revenues for governmental funds and deferred inflows related to pensions in the government-wide statement of net position and proprietary funds statements. At the end of the fiscal year, the various components of unavailable revenue reported in the governmental funds were as follows:

Property taxes receivable (General Fund)	$	128,294
Mowing liens receivable (General Fund)		9,501
Court fees receivable (General Fund)		34,819
Franchise fees receivable (General Fund)		145,385
Hotel occupancy taxes fees receivable (Nonmajor Governmental Fund)		35,792
Property taxes receivable (Debt Service Fund)		28,764
Total	$	382,555

VI. INTERFUND TRANSFERS

The composition of interfund transfers for the City's individual major funds and nonmajor funds at September 30, 2025 is as follows:

Transfer To	Transfer From	Amount	Purpose
Capital Projects	Other Special Revenue Fund	$ 3,418	Capital projects
General Fund	Nonmajor Governmental	885,831	Administrative costs
General Fund	Economic Development Corporation	6,306	Administrative costs
General Fund	Other Special Revenue Fund	7,304	Administrative costs
General Fund	Water & Wastewater	661,061	Capital projects
General Fund	Stormwater Utility	71,241	Capital projects
Internal Service Fund	Other Special Revenue Fund	39,596	Capital projects
Nonmajor Governmental	Other Special Revenue Fund	4,048	Capital projects
Other Special Revenue Fund	Capital Projects	608,252	Bond funds for capital project
Splash Dayz	Economic Development Corporation	1,105,527	Capital projects
Splash Dayz	Nonmajor Governmental	230,000	Administrative costs
Total		$ 3,622,584	

VII. CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2025 was as follows:

	Beginning Balance	Additions	Transfers/ Deletions	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	$ 5,538,139	$ 2,602,425	$ -	$ 8,140,564
Construction in progress	2,159,195	4,057,707	(416,312)	5,800,590
Total assets not being depreciated	7,697,334	6,660,132	(416,312)	13,941,154
Capital assets, being depreciated:				
Land improvements	8,883,192	54,223	-	8,937,415
Building and improvements	7,720,281	-	-	7,720,281
Machinery and equipment	7,841,237	571,220	898,835	9,311,292
Right-to-use equipment	1,999,121	533,245	(390,996)	2,141,370
SBITAs	824,554	-	(85,932)	738,622
Infrastructure	27,472,291	144,609	-	27,616,900
Total capital assets being depreciated	54,740,676	1,303,297	421,907	56,465,880
Less accumulated depreciation:				
Land improvements	(6,467,702)	(366,428)	-	(6,834,130)
Building and improvements	(5,230,467)	(214,163)	-	(5,444,630)
Machinery and equipment	(4,814,753)	(775,555)	(340,298)	(5,930,606)
Right-to-use equipment	(761,572)	(493,805)	390,996	(864,381)
SBITAs	(234,414)	(170,917)	85,932	(319,399)
Infrastructure	(12,322,663)	(1,332,616)	-	(13,655,279)
Total accumulated depreciation	(29,831,571)	(3,353,484)	136,630	(33,048,425)
Total capital assets being depreciated, net	24,909,105	(2,050,187)	558,537	23,417,455
Governmental activities capital assets, net	$ 32,606,439	$ 4,609,945	$ 142,225	$ 37,358,609

	Beginning Balance	Additions	Transfers/ Deletions	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land	$ 4,735,871	$ -	$ -	$ 4,735,871
Construction in progress	2,822,416	5,748,250	(383,192)	8,187,474
Total assets not being depreciated	7,558,287	5,748,250	(383,192)	12,923,345
Capital assets, being depreciated:				
Land improvements	3,331,636	-	-	3,331,636
Building and improvements	2,931,515	170,567	-	3,102,082
Machinery and equipment	8,975,128	19,134	(99,983)	8,894,279
SBITAs	94,920	-	(26,840)	68,080
Water and wastewater systems	37,308,179	434,324	356,352	38,098,855
Stormwater systems	5,884,866	-	-	5,884,866
Total capital assets being depreciated	58,526,244	624,025	229,529	59,379,798
Less accumulated depreciation:				
Land improvements	(1,733,511)	(166,533)	-	(1,900,044)
Building and improvements	(734,284)	(154,118)	-	(888,402)
Machinery and equipment	(6,893,841)	(466,672)	98,742	(7,261,771)
SBITAs	(62,253)	(31,127)	26,840	(66,540)
Water and wastewater systems	(15,354,127)	(782,840)	41,740	(16,095,227)
Stormwater systems	(2,737,789)	(128,145)	-	(2,865,934)
Total accumulated depreciation	(27,515,805)	(1,729,435)	167,322	(29,077,918)
Total capital assets being depreciated, net	31,010,439	(1,105,410)	396,851	30,301,880
Business-type activities capital assets, net	$ 38,568,726	$ 4,642,840	$ 13,659	$ 43,225,225

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	$ 1,136,693
Public safety	733,860
Public works	996,206
Cultural and recreational	486,725
Total depreciation expense - governmental activities	$ 3,353,484
Business-type activities:	
Water and wastewater	$ 933,098
Stormwater utility	129,502
Splash Dayz	666,835
Total depreciation expense - business-type activities	$ 1,729,435

VIII. LONG-TERM LIABILITIES

A. Bonds Payable

The City issues General Obligation Bonds to provide funds for the acquisition and construction of major capital facilities. General Obligation Bonds are direct obligations and pledge the full faith and credit of the government. All of the City's General Obligation bonds and Contractual Obligation-Private Placement are direct obligations of the City, payable from a continuing ad valorem tax levied on all taxable property within the City, within the limits prescribed by law. The City's Certificates of Obligation issues are direct obligations of the City, payable from a combination of (i) an annual ad valorem tax levied, within the limits prescribed by law, on all taxable property within the City, and (ii) a limited pledge (not to exceed $1,000) of the surplus net revenues of the City's Water and Wastewater System. General Obligation Bonds, Certificates of Obligation Bonds, and Certificates of Obligation-Private Placement outstanding are as follows:

Purpose	Date Issued	Maturity Date	Interest Rate	Original Principal	Amount Outstanding
General government	06/01/15	02/15/35	3.0 - 5.0%	$ 9,540,000	$ 2,145,000
General government	09/10/15	02/15/28	3.07%	710,000	190,000
Governmental refunding	12/13/16	02/15/29	3.0 - 4.0%	3,815,000	1,625,000
General government	10/01/18	02/15/38	3.0 - 5.0%	2,995,000	2,285,000
General government	09/28/22	02/15/42	3.0 - 4.0%	4,555,000	4,085,000
General government	03/05/25	02/15/45	4.0% - 5.0%	3,370,000	3,370,000
Governmental refunding	03/05/25	02/15/35	4.0% - 5.0%	5,605,000	5,605,000
Total				$ 30,590,000	$ 19,305,000

The annual debt service requirements to maturity for General Obligation Bonds and Certificates of Obligation Bonds outstanding as of September 30, 2025, are as follows:

	Governmental Activities					
	General Obligation			Certificates of Obligation		
Fiscal Year	Principal	Interest	Total	Principal	Interest	Total
2026	$ 385,000	$ 311,400	$ 696,400	$ 855,000	$ 506,070	$ 1,361,070
2027	400,000	295,700	695,700	955,000	406,000	1,361,000
2028	410,000	279,500	689,500	995,000	371,044	1,366,044
2029	430,000	262,700	692,700	1,095,000	334,481	1,429,481
2030	840,000	237,300	1,077,300	490,000	306,519	796,519
2031-2035	4,765,000	599,950	5,364,950	2,775,000	1,236,603	4,011,603
2036-2040	-	-	-	2,925,000	639,944	3,564,944
2041-2045	-	-	-	1,795,000	145,900	1,940,900
Total	$ 7,230,000	$ 1,986,550	$ 9,216,550	$ 11,885,000	$ 3,946,561	$ 15,831,561

The annual debt service requirements to maturity for Certificates of Obligation-Private Placement outstanding as of September 30, 2025, are as follows:

Fiscal Year	Private Placement Certificates of Obligation Principal	Interest	Total
2026	$ 60,000	$ 4,912	$ 64,912
2027	65,000	2,993	67,993
2028	65,000	998	65,998
Total	$ 190,000	$ 8,903	$ 198,903

The City's Water and Wastewater Fund also issues bonds where the City pledges income derived from the acquired or constructed assets to pay debt service. Water and Wastewater Fund bonds outstanding are as follows:

Purpose	Date Issued	Maturity Date	Interest Rate	Original Principal	Amount Outstanding
Enterprise refunding	12/13/16	02/15/29	3.0 - 4.0%	$ 4,330,000	$ 1,855,000
Enterprise bond	06/02/21	02/15/41	1.5 - 2.0%	5,985,000	5,645,000
Enterprise bond	12/06/21	02/15/41	0.2 - 1.9%	675,000	550,000
Enterprise refunding	03/05/25	02/15/45	4.0% - 5.0%	3,805,000	3,805,000
Total				$ 14,795,000	$ 11,855,000

April 8, 2010 the City of White Settlement and City of Fort Worth entered into an agreement where the City of Fort Worth agreed to pay 51.46% of the cost of the Farmers Branch Wastewater Interceptor Project. The City of White Settlement issued 2009 Certificates of Obligation to fund the project and partially refunded them with the 2016 General Obligation Refunding Bonds. The City of Fort Worth agreed to pay 51.46% of the annual debt service requirements beginning in 2010 through maturity in 2029. The amount received from the City of Fort Worth was $257,557 and was reported as a capital contribution in the Water and Wastewater Fund.

Water and Wastewater Fund bond debt service requirements to maturity are as follows:

Fiscal Year	Business-type Activities Principal	Interest	Total
2026	$ 610,000	$ 423,385	$ 1,033,385
2027	700,000	322,654	1,022,654
2028	730,000	295,700	1,025,700
2029	765,000	267,413	1,032,413
2030	575,000	245,272	820,272
2031-2035	3,105,000	1,002,558	4,107,558
2036-2040	3,535,000	559,241	4,094,241
2041-2045	1,835,000	140,820	1,975,820
Total	$ 11,855,000	$ 3,257,043	$ 15,112,043

The various bond ordinances contain a number of limitations and restrictions. Management believes the City is in compliance with all significant limitation and restrictions at September 30, 2025.

B. Leases Payable

The City has entered into lease agreements for vehicles through Enterprise. The leases carry interest rates of 0.664% and have monthly payments ranging from $78 to $1,097. The City's direct borrowings (leases) related to governmental activities are secured with equipment as collateral. The liabilities are typically liquidated by the general fund, internal service fund and water and wastewater fund.
Principal and interest requirements to maturity are as follows:

	Governmental Activities		
Fiscal Year	Principal	Interest	Total
2026	$ 385,737	$ 69,146	$ 454,883
2027	290,855	49,852	340,707
2028	291,268	30,185	321,453
2029	150,125	11,854	161,979
2030	53,289	982	54,271
Total	$ 1,171,274	$ 162,019	$ 1,333,293

C. Subscription-based IT Arrangements Payable

The City has entered into subscription-based IT agreements through various vendors. The subscriptions carry interest rates ranging from 2.6820% to 3.3050% and have annual fixed payments ranging from $90 to $70,000. The City's direct borrowings (subscriptions) related to governmental and business-type activities are secured with equipment as collateral. The liabilities are typically liquidated by the General Fund, Splash Dayz Fund and Water and Wastewater Fund.

Principal and interest requirements to maturity are as follows:

	Governmental Activities		
Fiscal Year	Principal	Interest	Total
2026	$ 41,857	$ 130	$ 41,987
2027	41,467	65	41,532
2028	39,048	65	39,113
2029	3,151	65	3,216
Total	$ 125,523	$ 325	$ 125,848

D. Changes in Long-term Liabilities

	Beginning Balance	Additions	Refundings/ Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
Certificates of obligation	$ 15,075,000	$ 3,370,000	$ 6,560,000	$ 11,885,000	$ 855,000
Certificates of obligation-private placement	250,000	-	60,000	190,000	60,000
General obligation bonds	2,350,000	5,605,000	725,000	7,230,000	385,000
Issuance premium	581,179	731,045	295,969	1,016,255	-
Total bonds payable	18,256,179	9,706,045	7,640,969	20,321,255	1,300,000
Right-to-use leases	1,188,126	392,138	408,990	1,171,274	385,737
Right-to-use SBITA's	472,551	-	347,028	125,523	41,857
Compensated absences	1,383,019	194,845	-	1,577,864	346,371
Total	$ 21,299,875	$ 10,293,028	$ 8,396,987	$ 23,195,916	$ 2,073,965

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Bonds payable:					
General obligation bonds	$ 2,275,000	$ -	$ 420,000	$ 1,855,000	$ 435,000
Certificates of obligation bonds	6,315,000	3,805,000	120,000	10,000,000	175,000
Issuance premium	190,697	189,843	43,984	336,556	-
Total bonds payable	8,780,697	3,994,843	583,984	12,191,556	610,000
Right-to-use SBITA's	20,740	-	20,740	-	-
Arbitrage payable	-	330,178	-	330,178	330,178
Compensated absences	186,380	-	56,801	129,579	28,444
Total	$ 8,987,817	$ 4,325,021	$ 661,525	$ 12,651,313	$ 968,622

The additions and reductions of the compensated absences liability is netted.

E. Defeased Debt

In prior years, the City has defeased tax notes and general obligation bonds by placing the proceeds of new bonds into irrevocable trust accounts to provide for all future debt service payments on the old bonds. Accordingly, those trust account assets and the liability for the defeased bonds are not included in the City's financial statements. As of year-end, the City did not have defeased bonds outstanding.

IX. RISK MANAGEMENT

The City is exposed to various risk of loss related to torts; theft of, damage to and destruction of assets, errors and omissions; injuries to employees; and natural disasters. The City's general liability, automobile and property insurance is underwritten through a self-insurance fund for Texas political subdivisions. Premiums are paid to the carrier, and they administer all claims. The City is also insured for workers' compensation claims through a self-insurance fund for Texas political subdivisions. Rates are determined by the state, and the pool assigns discount rates to premiums based upon the City's claims history. The City retains, as a risk, only the deductible amount of each policy.

The City has maintained insurance coverage in all major categories of risk comparable to that of the prior year with no reduction in coverage. The amount of settlements during the past three years has not exceeded the insurance coverage.

X. DEFERRED COMPENSATION PLAN

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all City employees at their option, permits participants to defer a portion of their salary until future years. The deferred compensation is not available to participants until termination, retirement, death, or unforeseeable emergency.

The City's responsibility is to transmit employee contributions to the third-party plan administrator for deposit to the credit of the individual participant accounts. The City does not have significant administrative involvement for the assets of the plan and does not perform the investment function for the plan.

XI. DEFINED BENEFIT PENSION PLANS

A. Plan Description

The City participates as one of 934 plans in the nontraditional, joint contributory, hybrid defined benefit pension plan administered by the Texas Municipal Retirement System (TMRS). TMRS is an agency created by the State of Texas and administered in accordance with the TMRS Act, Subtitle G, Title 8, Texas Government Code (the TMRS Act) as an agent multiple employer retirement system for municipal employees in the State of Texas. The TMRS Act places the general administration and management of the System with a six-member Board of Trustees. Although the Governor, with the advice and consent of the Senate, appoints the Board, TMRS is not fiscally dependent on the State of Texas. TMRS's defined benefit pension plan is a tax-qualified plan under Section 401 (a) of the Internal Revenue Code. TMRS issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.tmrs.com. All eligible employees of the City are required to participate in TMRS.

B. Benefits Provided

TMRS provides retirement, disability, and death benefits. Benefit provisions are adopted by the governing body of the City, within the options available in the state statutes governing TMRS.

At retirement, the benefit is calculated as if the sum of the employee's contributions, with interest, and the city-financed monetary credits with interest were used to purchase an annuity. Members may choose to receive their retirement benefit in one of seven payments options. Members may also choose to receive a portion of their benefit as a Partial Lump Sum Distribution in an amount equal to 12, 24, or 36 monthly payments, which cannot exceed 75% of the member's deposits and interest.

The plan provisions are adopted by the governing body of the City, within the options available in the state statutes governing TMRS. The plan provisions for the City were as follows:

Employee deposit rate	7%
Matching ratio (city to employee)	2 to 1
Years required for vesting	5
Retirement eligibility (age/service)	60/5, 0/20
Updated service credit	100% repeating, transfers
Annuity increase to retirees	70% of CPI

At the December 31, 2024 valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries current receiving benefits	131
Inactive employees entitled to but not yet received benefits	182
Active employees	124
Total	437

C. Contributions

The contribution rates for employees in TMRS are either 5%, 6%, or 7% of employee gross earnings, and the city matching percentages are either 100%, 150%, or 200%, both as adopted by the governing body of the city. Under the state law governing TMRS, the contribution rate for each city is determined annually by the actuary, using the Entry Age Normal (EAN) actuarial cost method. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Employees for the City were required to contribute 7% of their annual gross earnings during the fiscal year. The contribution rates for the City were 18.38% and 18.72% in calendar years 2024 and 2025, respectively. The City's contributions to TMRS for the year ended September 30, 2025, were $1,906,288 and were equal to the required contributions.

D. Net Pension Liability

The City's Net Pension Liability (NPL) was measured as of December 31, 2024, and the Total Pension Liability (TPL) used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date.

Within the governmental activities, the General Fund generally liquidates the net pension liability. In the business-type activities, the net pension liability is liquidated by the Water and Wastewater, Stormwater Utility, and Splash Dayz funds.

The Total Pension Liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.5% per year
Overall payroll growth	3.60% to 11.85% including inflation
Investment rate of return	6.75%, net of pension plan investment expense, including inflation

Salary increases are assumed to occur once a year on January 1 so that the pay used for the period year following the valuation is equal to the reported pay for the prior year. Salaries are assumed to increase on a graduated service-based scale.

The actuarial assumptions were developed primarily from the actuarial investigation of the experience of TMRS as of December 31, 2022. They were adopted in 2023 and first used in the December 31, 2023 actuarial valuation. The post-retirement mortality assumption for healthy annuitants and Annuity Purchase Rate (APRs) are based on the Mortality Experience Investigation Study covering 2009 through 2011 and dated December 31, 2013. In conjunction with these changes first used in the December 31, 2013 valuation, the System adopted the Entry Age Normal actuarial cost method and a one-time change to the amortization policy. Plan assets are managed on a total return basis with an emphasis on both capital appreciation as well as the production of income, in order to satisfy the short-term and long-term funding needs of TMRS.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. In determining their best estimate of a recommended investment return assumption under the various alternative asset allocation portfolios, GRS focused on the area between (1) arithmetic mean (aggressive) without an adjustment for time (conservative) and (2) the geometric mean (conservative) with an adjustment for time (aggressive). The target allocation and best estimates of real rates of return for each major asset class in fiscal year 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (Arithmetic)
Global Equity	35.00%	7.10%
Core Fixed Income	6.00%	5.00%
Non-Core Fixed Income	6.00%	6.80%
Hedge Funds	5.00%	6.40%
Private Equity	13.00%	8.50%
Private Debt	13.00%	8.20%
Real Estate	12.00%	6.70%
Infrastructure	6.00%	6.00%
Other Private Markets	4.00%	7.30%
Total	100.00%	

Discount Rate

The discount rate used to measure the Total Pension Liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rates specified in statute. Based on that assumption, the pension plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at 12/31/2023	$ 45,426,234	$ 36,880,601	$ 8,545,633
Changes for the year:			
Service cost	1,692,453	-	1,692,453
Interest	3,049,579	-	3,049,579
Difference between expected and actual experience	461,618	-	461,618
Change in assumption	-	-	-
Contributions - employer	-	1,717,161	(1,717,161)
Contributions - employee	-	665,198	(665,198)
Net investment income	-	3,828,137	(3,828,137)
Benefits payments, including refunds of employee contributions	(2,187,039)	(2,187,039)	-
Administrative expense	-	(24,576)	24,576
Other change	-	(575)	575
Net changes	3,016,611	3,998,306	(981,695)
Balance at 12/31/2024	$ 48,442,845	$ 40,878,907	$ 7,563,938

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the City, calculated using the discount rate of 6.75%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate:

	1% Decrease in in Discount Rate (5.75%)	Discount Rate (6.75%)	1% Increase in in Discount Rate (7.75%)
City's net pension liability	$ 14,538,664	$ 7,563,938	$ 1,892,490

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's Fiduciary Net Position is available in a separately-issued TMRS financial report. That report may be obtained on the Internet at *www.tmrs.com*.

E. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended September 30, 2025, the City recognized pension expense of $1,904,581, which is attributable to governmental and business-type activities in the amounts of $1,570,327 and $334,254, respectively.

At September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	$ 334,966	$ -
Changes in actuarial assumptions	-	78,571
Difference between projected and actual investment earnings	-	407,356
Contributions subsequent to the measurement date	1,440,664	-
Totals	$ 1,775,630	$ 485,927

Amounts reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction to the net pension liability for the year ending September 30, 2026. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

For the Year Ended September 30,	
2026	$ 183,654
2027	518,986
2028	(585,862)
2029	(267,739)

XII. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

A. Plan Description

The City also participates in the agent multiple-employer defined benefit group-term life insurance plan operated by the Texas Municipal Retirement System (TMRS) known as the Supplemental Death Benefits Fund (SDBF). The City elected, by ordinance, to provide group-term life insurance coverage to both current and retired employees. The City may terminate coverage under and discontinue participation in the SDBF by adopting an ordinance before November 1 of any year to be effective the following January 1.

B. Benefits Provided

Payments from this fund are similar to group-term life insurance benefits and are paid to the designated beneficiaries upon the receipt of an approved application for payment. The death benefit for active employees provides a lump-sum payment approximately equal to the employee's annual salary (calculated based on the employee's actual earnings for the 12-month period preceding the month of death). The death benefit for retirees is considered an other post-employment benefit and is a fixed amount of $7,500.

C. Employees covered by benefit terms

At the December 31, 2024 valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	67
Inactive employees entitled to but not yet receiving benefits	30
Active employees	124
Total	221

D. Contributions

The City contributes to the SDBF at a contractually required rate as determined by an annual actuarial valuation, which was 0.31% and 0.28% for the calendar year, 2024 and 2025, respectively, of which 0.15% represented the retiree-only portion for each year, as a percentage of annual covered payroll. The rate is equal to the cost of providing one-year term life insurance. The funding policy for the SDBF program is to assure that adequate resources are available to meet all death benefit payments for the upcoming year; the intent is not to prefund retiree term life insurance during employees' entire careers. The City's retiree-only portion of contributions to the SDBF for the years ended September 30, 2024 and 2025 were $14,124 and $15,341, respectively, representing contributions for both active and retiree coverage, which equaled the required contributions each year.

E. Total OPEB Liability

The City's total OPEB liability was measured as of December 31, 2024 and was determined by an actuarial valuation as of that date.

Within the governmental activities, the General Fund generally liquidates the total OPEB liability. In the business-type activities, the total OPEB liability is liquidated by the Water and Wastewater, Stormwater Utility, and Splash Dayz funds.

The SDBF program is treated as an unfunded OPEB plan because the SDBF trust covers both actives and retirees and the assets are not segregated for these groups.

The Total OPEB Liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.50%
Salary Increases	3.60% to 11.85% including inflation
Discount Rate	4.08% (Based on the Bond Buyer "20-Bond GO Index" rate closest to, but not later than December 31, 2024.
Administrative Expenses	All administrative expenses are paid through the Pension Trust and accounted for under reporting requirements under GASB Statement No. 68.
Mortality Rates - Service Retirees	2019 Municipal Retirees of Texas Mortality Tables. Male rates are multiplied by 103% and female rates are multiplied by 105%. The rates are projected on a fully generational basis by the most recent Scale MP-2021 (with immediate convergence).
Mortality Rates - Disabled Retirees	2019 Municipal Retirees of Texas Mortality Tables with a 4 year setforward for males and a 3 year set-forward for females. In addition, a 3.5% and 3% minimum mortality rate will be applied to reflect the impairment for younger members who become disabled for males and females, respectively. The rates are projected on a fully generational basis with scale MP-2021 (with immediate convergence) to account for future mortality improvements subject to the floor.

Changes in the OPEB Liability

	Total OPEB Liability
Balance at 12/31/2023	$ 399,570
Changes for the year:	
Service cost	16,155
Interest	15,100
Difference between expected and actual experience	(12,453)
Changes of assumptions and other inputs	(20,511)
Benefit payments*	(14,254)
Net changes	(15,963)
Balance at 12/31/2024	$ 383,607

*Due to the SDBF being considered an unfunded OPEB plan under GASB 75, benefit payments are treated as being equal to the employer's yearly contributions for retirees.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the City, calculated using the discount rate of 4.08%, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.08%) or 1-percentage-point higher (5.08%) than the current rate:

	1% Decrease in Discount Rate (3.08%)	Discount Rate (4.08%)	1% Increase in Discount Rate (5.08%)
Total OPEB Liability	$ 456,065	$ 383,607	$ 327,308

F. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended September 30, 2025, the City recognized OPEB expense of $6,139, which is attributable to governmental and business-type activities in the amounts of $5,062 and $1,077, respectively. At September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources relate to OPEB for the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	$ 6,362	$ 16,057
Changes in actuarial assumptions	15,629	86,976
Contributions subsequent to the measurement date	11,719	-
Totals	$ 33,710	$ 103,033

Amounts reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date are due to benefit payments the City paid with own assets and will be recognized as a reduction of the total OPEB liability for the year ending September 30, 2026. Other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

For the Year Ended September 30,	
2026	$ (38,070)
2027	(36,128)
2028	(728)
2029	(6,116)

XIII. CONTINGENT LIABILITIES

Contingencies

The City is exposed to various claims and litigation. The outcome of events is not presently determinable and the amount of the City's potential liability cannot be reasonably estimated at this time.

Federal and State Programs

Federal and state funding received related to various grant programs are based upon periodic reports detailing reimbursable expenditures made, in compliance with program guidelines, to the grantor agency. These programs are governed by various statutory rules and regulations of grantors. Amounts received and receivable under these various funding programs are subject to periodic audit and adjustment by the funding agencies. To the extent, if any, the City has not complied with all the rules and regulations with respect to performance, financial or otherwise, adjustment to or return of fund monies may be required. As it pertains to other matters of compliance, in the opinion of the City's administration, there are no significant contingent liabilities relating to matters of compliance and accordingly, no provision has been made in the accompanying financial statements for such contingencies.

XIV. CONTRACTS AND COMMITMENTS

Water and Wastewater Contracts

The City has separate contracts with the City of Fort Worth, Texas for the purchase of treated water and for the treatment of wastewater, which expire in 2031 and 2037, respectively. The contracts require the City to pay varying amounts based on the costs associated with water purchased and treated. Payments during 2025 for the purchase of treated water were $1,220,300 and payments made for the treatment of wastewater by the City of Fort Worth were $2,418,028.

Construction Commitments

The City has active construction projects as of September 30, 2025. At year end, the City's commitments with contractors are as follows:

Project	Spent to Date	Remaining Commitment
Complete street replacement	$ 6,967,632	$ 1,158,937
Stormwater/Drainage	3,049,748	709,424

Encumbrances

The City utilizes budgetary accounting to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At year end, the amounts of encumbrances expected to be honored upon performance by the vendor in the next year included $5,525,977, $1,309,330, and $272,636 in the Capital Bonds Fund, Water and Sewer Fund, and Stormwater Fund, respectively.

XV. TAX ABATEMENTS

The City enters into economic development agreements designed to promote development and redevelopment within the City, spur economic improvement, stimulate commercial activity, generate additional sales tax and enhance the property tax base and economic improvement. These programs abate or rebate property taxes and/or sales tax, and also include incentive payments and reductions in fees that are not tied to taxes. The City's economic development agreements are authorized under Chapter 380 of the Texas Local Government Code and Chapter 311 (Tax Increment Financing Act) and 312 (Property Redevelopment and Tax Abatement Act) of the Texas Tax Code.

Recipients may be eligible to receive economic assistance based on the employment impact, economic impact or community impact of the project requesting assistance. Recipients receiving assistance generally commit to building or remodeling real property and related infrastructure, demolishing and redeveloping outdated properties, expanding operations, renewing facility leases, or bringing targeted businesses to the City. Agreements generally contain recapture provisions which may require repayment or termination if recipients do not meet the required provisions of the economic incentives.

The City has one category of economic development:

General Economic Development – The City enters into various agreements under Chapter 380 of the Texas Local Government Code to stimulate economic development. Agreements may rebate a flat amount or percentage of property taxes or sales tax received by the City, may result in fee reductions such as utility charges or building inspection fees, or make lump sum payments to offset moving expenses, infrastructure reimbursements, redevelopment costs or other expenses. For fiscal year 2025, the City rebated $145,946 in taxes. The City expects this to be the final fiscal year with substantial abatements, but reserves its right to enter into additional agreements as such opportunities arise.

XVI. ADJUSTMENTS – CHANGE WITHIN THE FINANCIAL REPORTING ENTITY

For fiscal year 2025, the City reported one change in its financial reporting entity. The other special revenue fund and Economic Development Corporation fund were previously reported as major governmental funds and is now reported as nonmajor funds. The change in classification is required based on quantitative factors.

XVII. SIGNIFICANT FORTHCOMING ACCOUNTING GUIDANCE

Significant new accounting guidance issued by the Governmental Accounting Standards Board (GASB) not yet implemented by the City include the following:

GASB Statement No. 103, *Financial Reporting Model Improvements* – The objective of this Statement is to improve key components of the financial reporting model to enhance it's effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. This Statement will become effective for reporting periods beginning after June 15, 2025, and the impact has not yet been determined.

GASB Statement No. 104, *Disclosure of Certain Capital Assets* – The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement requires certain types of capital assets to be presented separately in the note disclosures, including right-to-use assets related to leases, Subscription-Based Information Technology Arrangements, and public-private of public-public partnerships. Other tangible assets are also required to be presented separately by major class. Additional disclosures have also been required for capital assets held for sale. This Statement will become effective for reporting periods beginning after June 15, 2025, and the impact has not yet been determined.

GASB Statement No. 105, *Subsequent Event* – The objective of this Statement is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information need of financial statement users. This Statement will become effective for fiscal years beginning after June 15, 2026, and the impact has not yet been determined.

REQUIRED
SUPPLEMENTARY INFORMATION

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CITY OF WHITE SETTLEMENT, TEXAS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL
GENERAL FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Taxes:				
Property	$ 8,039,569	$ 8,039,569	$ 7,958,246	$ (81,323)
Sales and use	3,243,900	3,243,900	3,177,054	(66,846)
Franchise	934,000	934,000	859,221	(74,779)
Fines and forfeitures	272,925	272,925	223,859	(49,066)
Licenses and permits	376,545	376,545	300,772	(75,773)
Intergovernmental	343,412	343,412	972,792	629,380
Charges for services	217,700	217,700	283,265	65,565
Investment earnings	396,000	396,000	543,010	147,010
Miscellaneous	243,400	243,400	150,747	(92,653)
Total revenues	14,067,451	14,067,451	14,468,966	401,515
EXPENDITURES				
Current:				
General government	3,098,563	3,098,563	3,136,850	(38,287)
Public safety	9,442,540	9,442,540	10,152,795	(710,255)
Public works	909,176	909,176	920,654	(11,478)
Cultural and recreation	2,145,838	2,145,838	2,187,685	(41,847)
Capital outlay	56,167	3,656,167	2,627,811	1,028,356
Debt service:				
Principal	27,003	27,003	47,475	(20,472)
Interest	114	114	496	(382)
Total expenditures	15,679,401	19,279,401	19,073,766	205,635
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,611,950)	(5,211,950)	(4,604,800)	607,150
OTHER FINANCING SOURCES (USES)				
Proceeds from insurance	-	-	6,198	6,198
Proceeds from sale of capital assets	100,000	100,000	53,419	(46,581)
Transfers in	1,611,948	1,611,948	1,636,159	24,211
Total other financing sources and uses	1,711,948	1,711,948	1,695,776	(16,172)
NET CHANGE IN FUND BALANCE	99,998	(3,500,002)	(2,909,024)	590,978
FUND BALANCE, BEGINNING	10,861,447	10,861,447	10,861,447	-
FUND BALANCE, ENDING	$ 10,961,445	$ 7,361,445	$ 7,952,423	$ 590,978

The accompanying notes are an integral part of this schedule.

CITY OF WHITE SETTLEMENT, TEXAS

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

FOR THE YEAR ENDED SEPTEMBER 30, 2025

Measurement Date December 31,	**2015**	**2016**	**2017**	**2018**
A. Total pension liability				
Service cost	$ 713,205	$ 729,404	$ 1,037,542	$ 1,073,237
Interest (on the Total Pension Liability)	1,696,468	2,003,764	2,097,377	2,175,102
Changes of benefit terms	-	4,294,719	-	-
Difference between expected and actual experience	(196,008)	(182,401)	(666,350)	(45,291)
Change of assumptions	46,941	-	-	-
Benefit payments, including refunds of employee contributions	(959,214)	(1,267,348)	(1,368,649)	(1,301,191)
Net change in total pension liability	1,301,392	5,578,138	1,099,920	1,901,857
Total pension liability - beginning	24,358,258	25,659,650	31,237,788	32,337,708
Total pension liability - ending (a)	$ 25,659,650	$ 31,237,788	$ 32,337,708	$ 34,239,565
B. Plan fiduciary net position				
Contributions - employer	$ 661,737	$ 644,276	$ 1,101,619	$ 1,166,680
Contributions - employee	306,360	306,215	431,282	456,697
Net investment income	31,821	1,458,796	3,147,187	(778,874)
Benefit payments, including refunds of employee contributions	(959,214)	(1,267,348)	(1,368,649)	(1,301,191)
Administrative expenses	(19,382)	(16,475)	(16,312)	(15,055)
Other	(958)	(888)	(826)	(785)
Net change in plan fiduciary net position	20,364	1,124,576	3,294,301	(472,528)
Plan fiduciary net position - beginning	21,565,129	21,585,493	22,710,069	26,004,370
Plan fiduciary net position - ending (b)	$ 21,585,493	$ 22,710,069	$ 26,004,370	$ 25,531,842
C. Net pension liability - ending (a) - (b)	$ 4,074,157	$ 8,527,719	$ 6,333,338	$ 8,707,723
D. Plan fiduciary net position as a percentage of total pension liability	84.12%	72.70%	80.42%	74.57%
E. Covered payroll	$ 6,127,191	$ 6,124,296	$ 6,161,176	$ 6,524,239
F. Net position liability as a percentage of covered payroll	66.49%	139.24%	102.79%	133.47%

2019	2020	2021	2022	2023	2024
$ 1,148,791	$ 1,163,727	$ 1,179,159	$ 1,260,852	$ 1,494,101	$ 1,692,453
2,297,771	2,417,372	2,553,500	2,708,673	2,897,870	3,049,579
-	-	-	-	-	-
(127,511)	117,691	388,660	811,777	251,615	461,618
92,329	-	-	-	(354,261)	-
(1,545,830)	(1,748,124)	(1,631,457)	(2,095,151)	(2,094,885)	(2,187,039)
1,865,550	1,950,666	2,489,862	2,686,151	2,194,440	3,016,611
34,239,565	36,105,115	38,055,781	40,545,643	43,231,794	45,426,234
$ 36,105,115	$ 38,055,781	$ 40,545,643	$ 43,231,794	$ 45,426,234	$ 48,442,845
$ 1,165,311	$ 1,183,370	$ 1,207,452	$ 1,310,762	$ 1,521,919	$ 1,717,161
481,818	486,145	495,148	537,513	628,151	665,198
3,947,208	2,242,778	4,131,794	(2,618,127)	3,820,126	3,828,137
(1,545,830)	(1,748,124)	(1,631,457)	(2,095,151)	(2,094,885)	(2,187,039)
(22,303)	(14,518)	(19,125)	(22,671)	(24,320)	(24,576)
(672)	(565)	131	27,052	(172)	(574)
4,025,532	2,149,086	4,183,943	(2,860,622)	3,850,819	3,998,307
25,531,842	29,557,374	31,706,460	35,890,403	33,029,781	36,880,600
$ 29,557,374	$ 31,706,460	$ 35,890,403	$ 33,029,781	$ 36,880,600	$ 40,878,907
$ 6,547,741	$ 6,349,321	$ 4,655,240	$ 10,202,013	$ 8,545,634	$ 7,563,938
81.86%	83.32%	88.52%	76.40%	81.19%	84.39%
$ 6,883,108	$ 6,935,204	$ 7,073,539	$ 7,679,608	$ 8,973,582	$ 9,510,273
95.13%	91.55%	65.81%	132.85%	95.23%	79.53%

CITY OF WHITE SETTLEMENT, TEXAS

SCHEDULE OF CONTRIBUTIONS

FOR THE YEAR ENDED SEPTEMBER 30, 2025

Fiscal Year Ended September 30,	**2016**	**2017**	**2018**	**2019**
Actuarial determined contribution	$ 655,291	$ 992,694	$ 1,139,912	$ 1,158,645
Contributions in relation to the actuarially determined contribution	(655,291)	(992,694)	(1,139,912)	(1,158,645)
Contribution deficiency (excess)	-	-	-	-
Covered payroll	6,147,865	6,163,126	6,375,860	6,741,294
Contributions as a percentage of covered payroll	10.66%	16.11%	17.88%	17.19%

NOTES TO SCHEDULE OF CONTRIBUTIONS

Valuation Date Actuarially determined contribution rates are calculated as of December 31 and become effective in January 13 months later.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	22 years (longest amortization ladder)
Asset Valuation Method	10 Year smoothed fair market; 12% soft corridor
Inflation	2.50%
Salary Increases	3.60% to 11.85% including inflation
Investment Rate of Return	6.75%
Retirement Age	Experience-based table of rates that are specific to the City's plan of benefits. Last updated for the 2023 valuation pursuant to an experience study of the period ending 2022.
Mortality	Post-retirement: 2019 Municipal Retirees of Texas Mortality Tables. Male rates are multiplied by 103% and female rates are multiplied by 105%. The rates are projected on a fully generational basis by the most recent Scale MP-2021 (with immediate convergence). Pre-retirement: PUB(10) mortality tables, with the 110% of the Public Safety table used for males and the 100% of the General Employee table used for females. The rates are projected on a fully generational basis by the most recent Scale MP-2021 (with immediate convergence).

Other Information: There were no benefit changes during the year.

2020	2021	2022	2023	2024	2025
$ 1,212,318	$ 1,241,928	$ 1,294,894	$ 1,506,441	$ 1,680,111	$ 1,906,288
(1,212,318)	(1,241,928)	(1,294,894)	(1,506,441)	(1,680,111)	(1,906,288)
-	-	-	-	-	-
7,032,495	7,195,544	7,494,606	8,717,830	9,271,155	10,227,010
17.24%	17.26%	17.28%	17.28%	18.12%	18.64%

CITY OF WHITE SETTLEMENT, TEXAS

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS

FOR THE YEAR ENDED SEPTEMBER 30, 2025

Measurement Date December 31,	**2017**	**2018**	**2019**
A. Total OPEB liability			
Service Cost	$ 11,090	$ 13,701	$ 13,078
Interest on the total OPEB liability	11,048	11,279	12,733
Difference between expected and actual experience	-	4,861	(24,483)
Changes of assumptions and other inputs	26,935	(24,731)	65,700
Benefit payments	(1,848)	(1,957)	(2,753)
Net change in Total OPEB liability	47,225	3,153	64,275
Total OPEB liability - beginning	287,665	334,890	338,043
Total OPEB liability - ending	$ 334,890	$ 338,043	$ 402,318
B. Covered-employee payroll	$ 6,161,176	$ 6,524,239	$ 6,883,108
C. Total OPEB liability as a percentage of covered-employee payroll	5.44%	5.18%	5.85%

Notes to Schedule:

- This schedule is required to have 10 years of information, but the information prior to 2017 is not available.

- No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.

2020	2021	2022	2023	2024
$ 17,338	$ 21,221	$ 23,804	$ 13,460	$ 16,155
11,264	9,980	9,813	14,359	15,100
(3,856)	(5,510)	(12,756)	10,675	(12,453)
68,329	16,567	(182,280)	20,446	(20,511)
(2,773)	(8,488)	(9,982)	(14,359)	(14,254)
90,302	33,770	(171,401)	44,581	(15,963)
402,318	492,620	526,390	354,989	399,570
$ 492,620	$ 526,390	$ 354,989	$ 399,570	$ 383,607
$ 6,935,204	$ 7,073,539	$ 7,679,608	$ 8,973,578	$ 9,510,273
7.10%	7.44%	4.62%	4.45%	4.03%

CITY OF WHITE SETTLEMENT, TEXAS

NOTES TO BUDGETARY SCHEDULE

SEPTEMBER 30, 2025

Summary of Significant Accounting Policies

A. Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund, Crime Control and Prevention District, Occupancy Tax Fund, Debt Service Fund, Street Improvement Fund, TIRZ #1 and Economic Development Corporation. The Capital Projects and Other Special Revenue Funds adopt project-length budgets; therefore, these budgets are not included in the City's Annual Comprehensive Financial Report. All annual appropriations lapse at fiscal year-end.

The City Council follows these procedures in establishing budgetary data reflected in the financial statements.

1. Prior to the beginning of the fiscal year, the City Manager submits to the City Council proposed operating budgets for the fiscal year commencing the following October 1. The operating budgets include proposed expenditures and the means of financing them for the general and certain special revenue and debt service funds.

2. Public hearings are conducted to obtain taxpayer comments.

3. Prior to October 1, the budget is legally enacted through passage of an ordinance.

4. The City Manager is authorized by the City Council to make adjustments to budgeted amounts between departments within an operating fund or line items within a single fund as well as transfer appropriations between departments. However, the City Council must approve any transfer of unencumbered appropriation balances or portions thereof from one fund to another as well as any increases in fund appropriations after a public hearing conducted in compliance with the Texas Open Meetings Act.

5. Budgeted amounts are as originally adopted or as amended by the City Council. During 2025, individual amendments were not material in relation to the original appropriations for expenditures. All budget appropriations automatically lapse at year-end.

B. Encumbrances

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrances accounting - under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation - is utilized in the governmental funds. All encumbrances lapse at the fiscal year-end.

C. Expenditures Over Budget

For fiscal year 2025, actual expenditures exceeded appropriates in the General Fund for various functions. These items were funded with excess budgets in other functions and more than anticipated revenue.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

CITY OF WHITE SETTLEMENT, TEXAS

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2025

	Special Revenue Funds			
	Occupancy Tax	Crime District	Other Special Revenue	Economic Development Corporation
ASSETS				
Cash and investments	$ 372,786	$ 1,475,497	$ 391,846	$ 1,765,152
Receivables (net of allowances for uncollectibles):				
Accounts	-	-	-	-
Hotel/motel taxes	87,542	-	-	-
Intergovernmental	-	247,223	3,333	262,825
Total assets	460,328	1,722,720	395,179	2,027,977
LIABILITIES				
Accounts payable	7,142	49,023	204	19,452
Accrued liabilities	2,377	3,072	734	-
Total liabilities	9,519	52,095	938	19,452
DEFERRED INFLOWS OF RESOURCES				
Other unavailable revenue	35,792	-	-	-
Total deferred inflows of resources	35,792	-	-	-
FUND BALANCES				
Restricted				
Police and court	-	1,670,625	336,815	-
Tourism, library and senior services	415,017	-	57,426	-
Economic development	-	-	-	2,008,525
Committed				
Street improvement	-	-	-	-
Total fund balances	415,017	1,670,625	394,241	2,008,525
Total liabilities and fund balances	$ 460,328	$ 1,722,720	$ 395,179	$ 2,027,977

Capital Projects Funds		
Street Improvements	TIRZ #1	Total Nonmajor Governmental Funds
$ 1,227,382	$ 995,900	$ 6,228,563
15,929	-	15,929
-	-	87,542
-	-	513,381
1,243,311	995,900	6,845,415
-	-	75,821
-	-	6,183
-	-	82,004
-	-	35,792
-	-	35,792
-	-	2,007,440
-	-	472,443
-	995,900	3,004,425
1,243,311	-	1,243,311
1,243,311	995,900	6,727,619
$ 1,243,311	$ 995,900	$ 6,845,415

CITY OF WHITE SETTLEMENT, TEXAS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue Funds			
	Occupancy Tax	Crime District	Other Special Revenue	Economic Development Corporation
REVENUES				
Property tax	$ -	$ -	$ -	$ -
Sales and use tax	-	1,487,198	-	1,581,040
Franchise taxes	-	-	-	-
Hotel occupancy tax	352,683	-	-	-
Intergovernmental	-	-	190,397	-
Investment earnings	13,348	49,044	19,349	82,063
Other	-	-	67,565	-
Total revenues	366,031	1,536,242	277,311	1,663,103
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	475,361	28,120	-
Public works	-	-	1,863	-
Economic development	-	-	-	29,098
Cultural and recreational	123,836	-	4,227	-
Capital outlay	58,000	117,594	1,218,697	-
Total expenditures	181,836	592,955	1,252,907	29,098
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	184,195	943,287	(975,596)	1,634,005
OTHER FINANCING SOURCES (USES)				
Proceeds from insurance claims	-	16,682	-	-
Transfers in	-	3,050	608,252	-
Transfers out	(230,000)	(885,831)	(54,366)	(1,111,833)
Total other financing sources (uses)	(230,000)	(866,099)	553,886	(1,111,833)
NET CHANGE IN FUND BALANCES	(45,805)	77,188	(421,710)	522,172
FUND BALANCES, BEGINNING, AS PREVIOUSLY REPORTED	460,822	1,593,437	-	-
ADJUSTMENTS				
Change within the financial reporting entity	-	-	815,951	1,486,353
FUND BALANCES, BEGINNING, AS RESTATED	460,822	1,593,437	815,951	1,486,353
FUND BALANCES, ENDING	$ 415,017	$ 1,670,625	$ 394,241	$ 2,008,525

Capital Projects Funds		Total Nonmajor Governmental Funds
Street Improvements	TIRZ #1	
$ -	$ 361,727	$ 361,727
-	-	3,068,238
452,645	-	452,645
-	-	352,683
-	-	190,397
50,295	40,303	254,402
-	-	67,565
502,940	402,030	4,747,657
-	126,684	126,684
-	-	503,481
-	-	1,863
-	-	29,098
-	-	128,063
202,256	-	1,596,547
202,256	126,684	2,385,736
300,684	275,346	2,361,921
-	-	16,682
-	-	611,302
-	-	(2,282,030)
-	-	(1,654,046)
300,684	275,346	707,875
942,627	720,554	3,717,440
-	-	2,302,304
942,627	720,554	6,019,744
$ 1,243,311	$ 995,900	$ 6,727,619

CITY OF WHITE SETTLEMENT, TEXAS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
OCCUPANCY TAX FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance With Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Hotel occupancy tax	$ 420,000	$ 420,000	$ 352,683	$ (67,317)
Investment earnings	5,000	5,000	13,348	8,348
Total revenues	425,000	425,000	366,031	(58,969)
EXPENDITURES				
Current:				
Culture and recreation	124,875	124,875	123,836	1,039
Capital outlay	68,000	68,000	58,000	10,000
Total expenditures	192,875	192,875	181,836	11,039
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	232,125	232,125	184,195	(47,930)
OTHER FINANCING SOURCES (USES)				
Transfers out	(230,000)	(230,000)	(230,000)	-
Total other financing sources (uses)	(230,000)	(230,000)	(230,000)	-
NET CHANGE IN FUND BALANCE	2,125	2,125	(45,805)	(47,930)
FUND BALANCE, BEGINNING	460,822	460,822	460,822	-
FUND BALANCE, ENDING	$ 462,947	$ 462,947	$ 415,017	$ (47,930)

CITY OF WHITE SETTLEMENT, TEXAS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CRIME DISTRICT FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance With Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Sales and use taxes	$ 1,603,680	$ 420,000	$ 1,487,198	$ 1,067,198
Investment earnings	5,000	5,000	49,044	44,044
Total revenues	1,608,680	425,000	1,536,242	1,111,242
EXPENDITURES				
Current:				
Public safety	580,478	580,478	475,361	105,117
Capital outlay	178,556	178,556	117,594	60,962
Total expenditures	759,034	759,034	592,955	166,079
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	849,646	(334,034)	943,287	1,277,321
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital asset	30,000	30,000	-	(30,000)
Proceeds from insurance claims	-	-	16,682	16,682
Transfers in	-	-	3,050	3,050
Transfers out	(879,646)	(879,646)	(885,831)	(6,185)
Total other financing sources (uses)	(849,646)	(849,646)	(866,099)	(16,453)
NET CHANGE IN FUND BALANCE	-	(1,183,680)	77,188	1,260,868
FUND BALANCE, BEGINNING	1,593,437	1,593,437	1,593,437	-
FUND BALANCE, ENDING	$ 1,593,437	$ 409,757	$ 1,670,625	$ 1,260,868

CITY OF WHITE SETTLEMENT, TEXAS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ECONOMIC DEVELOPMENT CORPORATION

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance With Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Sales and use tax	$ 1,603,680	$ 420,000	$ 1,581,040	$ 1,161,040
Investment earnings	30,000	5,000	82,063	77,063
Total revenues	1,633,680	425,000	1,663,103	1,238,103
EXPENDITURES				
Current:				
Planning & development	100,000	100,000	29,098	70,902
Capital outlay	300,000	300,000	-	300,000
Total expenditures	400,000	400,000	29,098	370,902
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1,233,680	25,000	1,634,005	1,609,005
OTHER FINANCING SOURCES (USES)				
Transfers out	(365,695)	(365,695)	(1,111,833)	(746,138)
Total other financing sources (uses)	(365,695)	(365,695)	(1,111,833)	(746,138)
NET CHANGE IN FUND BALANCE	867,985	(340,695)	522,172	862,867
FUND BALANCE, BEGINNING	1,486,353	1,486,353	1,486,353	-
FUND BALANCE, ENDING	$ 2,354,338	$ 1,145,658	$ 2,008,525	$ 862,867

CITY OF WHITE SETTLEMENT, TEXAS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance With Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Property taxes	$ 1,939,160	$ 1,939,160	$ 1,880,095	$ (59,065)
Investment earnings	-	-	24,804	24,804
Total revenues	1,939,160	1,939,160	1,904,899	(34,261)
EXPENDITURES				
Debt service:				
Principal	1,220,000	1,220,000	1,220,000	-
Interest and fiscal charges	706,661	706,661	731,052	(24,391)
Total expenditures	1,926,661	1,926,661	1,951,052	(24,391)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	12,499	12,499	(46,153)	(58,652)
OTHER FINANCING SOURCES (USES)				
Payment to escrow agent	-	-	(6,143,716)	(6,143,716)
Issuance of premium	-	-	564,116	564,116
Bonds issued	-	-	5,605,000	5,605,000
Total other financing sources and uses	-	-	25,400	25,400
NET CHANGE IN FUND BALANCE	12,499	12,499	(20,753)	(33,252)
FUND BALANCE, BEGINNING	306,926	306,926	306,926	-
FUND BALANCE, ENDING	$ 319,425	$ 319,425	$ 286,173	$ (33,252)

CITY OF WHITE SETTLEMENT, TEXAS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
STREET IMPROVEMENT FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance With Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Franchise taxes	$ 445,000	$ 445,000	$ 452,645	$ 7,645
Investment earnings	2,000	2,000	50,295	48,295
Total revenues	447,000	447,000	502,940	55,940
EXPENDITURES				
Current:				
Public works	80,000	80,000	-	80,000
Capital outlay	367,000	367,000	202,256	164,744
Total expenditures	447,000	447,000	202,256	244,744
NET CHANGE IN FUND BALANCE	-	-	300,684	300,684
FUND BALANCE, BEGINNING	942,627	942,627	942,627	-
FUND BALANCE, ENDING	$ 942,627	$ 942,627	$ 1,243,311	$ 300,684

CITY OF WHITE SETTLEMENT, TEXAS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TIRZ #1 FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance With Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Property taxes	$ 479,178	$ 479,178	$ 361,727	$ (117,451)
Investment earnings	-	-	40,303	40,303
Total revenues	479,178	479,178	402,030	(77,148)
EXPENDITURES				
Non-departmental	200,000	200,000	126,684	73,316
Total expenditures	200,000	200,000	126,684	73,316
NET CHANGE IN FUND BALANCE	479,178	479,178	275,346	(203,832)
FUND BALANCE, BEGINNING	720,554	720,554	720,554	-
FUND BALANCE, ENDING	$ 1,199,732	$ 1,199,732	$ 995,900	$ (203,832)

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STATISTICAL SECTION

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STATISTICAL SECTION
(Unaudited)

This part of the City of White Settlement's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents	**Page**
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	71 – 80
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue sources.	81 – 86
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	87 – 93
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	94 – 96
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	97 – 102

CITY OF WHITE SETTLEMENT, TEXAS

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS
(UNAUDITED)

	Fiscal Year			
	2016	2017	2018	2019
Governmental activities:				
Net investment in capital assets	$ 20,969,268	$ 18,757,574	$ 17,352,532	$ 18,397,470
Restricted	5,181,632	4,390,055	4,777,104	5,035,518
Unrestricted	9,060,767	5,166,253	6,710,647	7,190,509
Total governmental activities net position	$ 35,211,667	$ 28,313,882	$ 28,840,283	$ 30,623,497
Business-type activities:				
Net investment in capital assets	$ 13,614,773	$ 14,251,059	$ 15,259,325	$ 18,230,736
Restricted	3,937,052	-	-	-
Unrestricted	9,462,962	14,323,493	16,131,530	13,792,430
Total business-type activities net position	$ 27,014,787	$ 28,574,552	$ 31,390,855	$ 32,023,166
Primary government:				
Net investment in capital assets	$ 34,584,041	$ 33,008,633	$ 32,611,857	$ 36,628,206
Restricted	9,118,684	4,390,055	4,777,104	5,035,518
Unrestricted	18,523,729	19,489,746	22,842,177	20,982,939
Total primary government net position	$ 62,226,454	$ 56,888,434	$ 60,231,138	$ 62,646,663

TABLE 1

Fiscal Year					
2020	2021	2022	2023	2024	2025
$ 4,539,917	$ 4,507,546	$ 5,496,505	$ 7,078,692	$ 17,962,283	$ 17,417,703
5,503,815	6,189,171	7,384,609	8,764,435	5,292,574	5,632,116
8,607,907	10,795,864	13,133,417	17,264,229	10,934,872	10,345,486
$ 18,651,639	$ 21,492,581	$ 26,014,531	$ 33,107,356	$ 34,189,729	$ 33,395,305
$ 32,102,128	$ 32,920,642	$ 31,465,145	$ 31,203,205	$ 31,971,044	$ 34,259,627
-	-	-	-	-	-
16,995,624	18,232,627	21,668,695	20,715,913	22,446,383	21,028,915
$ 49,097,752	$ 51,153,269	$ 53,133,840	$ 51,919,118	$ 54,417,427	$ 55,288,542
$ 36,642,045	$ 37,428,188	$ 36,961,650	$ 38,281,897	$ 49,933,327	$ 51,677,330
5,503,815	6,189,171	7,384,609	8,764,435	5,292,574	5,632,116
25,603,531	29,028,491	34,802,112	37,980,142	33,381,255	31,374,401
$ 67,749,391	$ 72,645,850	$ 79,148,371	$ 85,026,474	$ 88,607,156	$ 88,683,847

CITY OF WHITE SETTLEMENT, TEXAS

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS
(UNAUDITED)

	Fiscal Year			
	2016	2017	2018	2019
EXPENSES				
Governmental activities:				
General government	$ 1,770,465	$ 3,004,317	$ 1,830,107	$ 2,320,094
Public safety	6,165,619	8,351,956	6,416,920	6,962,807
Public works	1,310,577	1,510,737	1,302,154	2,300,499
Public health	218,176	261,628	197,429	-
Cultural and recreation	3,073,280	4,816,249	2,504,485	1,750,861
Non departmental	468,674	-	115,936	-
Economic development	194,280	351,446	142,472	-
Interest and fiscal charges	1,283,842	1,223,977	1,154,334	1,264,511
Total governmental activities expenses	14,484,913	19,520,310	13,663,837	14,598,772
Business-type activities:				
Water and wastewater	5,337,586	6,562,769	5,580,344	6,528,922
Stormwater utility	43,225	312,558	478,834	696,136
Sanitation	638,722	671,221	710,225	728,067
Splash Dayz	742,074	1,445,968	1,678,350	1,344,542
Total business-type activities	6,761,607	8,992,516	8,447,753	9,297,667
Total primary government program expenses	$ 21,246,520	$ 28,512,826	$ 22,111,590	$ 23,896,589
PROGRAM REVENUES				
Governmental activities:				
Charges for services:				
General government	$ 11,348	$ 19,237	$ 19,779	$ 10,431
Public safety	745,345	995,748	776,360	789,509
Cultural and recreational	292,278	227,502	191,691	196,946
Economic development and assistance	-	-	-	-
Other	43,436	96,472	100,180	-
Operating grants and contributions	92,910	100,866	97,170	89,809
Capital grants and contributions	-	397,251	14,000	5,924
Total governmental activities program revenues	1,185,317	1,837,076	1,199,180	1,092,619
Business-type activities:				
Charges for services:				
Water and wastewater	6,724,402	6,826,371	8,255,535	9,258,118
Stormwater utility	568,176	565,575	571,306	579,294
Sanitation	739,835	757,895	797,124	5,678
Splash Dayz	261,433	708,757	775,621	811,941
Capital grants and contributions	436,337	786,273	452,710	268,235
Total business-type activities program revenues	8,730,183	9,644,871	10,852,296	10,923,266
Total primary government program revenues	$ 9,915,500	$ 11,481,947	$ 12,051,476	$ 12,015,885

TABLE 2

Fiscal Year					
2020	2021	2022	2023	2024	2025
$ 2,196,208	$ 2,618,585	$ 3,183,252	$ 3,556,600	$ 3,453,071	$ 4,620,706
7,266,214	6,949,654	7,518,216	9,785,322	10,146,279	11,680,529
1,764,120	1,455,448	1,597,301	1,770,934	2,606,383	1,928,196
-	-	-	-	-	-
1,490,664	1,538,126	1,966,831	2,396,582	2,440,985	2,836,017
-	-	-	-	-	-
30,329	13,714	276	2,438	2,500	29,098
1,187,542	1,144,536	1,119,238	1,222,154	1,078,197	1,027,730
13,935,077	13,720,063	15,385,114	18,734,030	19,727,415	22,122,276
6,335,598	6,372,869	6,875,854	8,139,356	10,166,441	10,206,145
679,338	556,595	577,294	615,912	583,861	904,772
756,998	756,424	788,998	912,690	1,070,509	1,172,748
1,239,820	1,969,549	2,169,166	2,085,086	2,353,216	2,477,397
9,011,754	9,655,437	10,411,312	11,753,044	14,174,027	14,761,062
$ 22,946,831	$ 23,375,500	$ 25,796,426	$ 30,487,074	$ 33,901,442	$ 36,883,338
$ 31,479	$ 46,965	$ 11,396	$ 20,694	$ 17,246	$ 19,641
639,914	645,741	677,860	835,094	1,565,341	897,229
96,744	150,353	209,828	229,767	151,702	242,767
12,416	-	-	-	-	-
-	-	-	-	-	-
101,837	63,177	113,994	239,339	382,892	279,376
274,729	693,271	2,446,872	1,099,379	1,943,972	839,119
1,157,119	1,599,507	3,459,950	2,424,273	4,061,153	2,278,132
8,962,626	8,692,760	9,130,695	10,191,223	9,629,826	9,478,182
586,334	590,466	595,217	595,819	598,140	963,012
849,937	855,761	865,087	959,965	1,096,544	1,176,859
18,192	930,501	1,036,597	1,005,916	970,388	988,541
781,990	258,561	548,180	257,313	1,547,106	1,358,644
11,199,079	11,328,049	12,175,776	13,010,236	13,842,004	13,965,238
$ 12,356,198	$ 12,927,556	$ 15,635,726	$ 15,434,509	$ 17,903,157	$ 16,243,370

CITY OF WHITE SETTLEMENT, TEXAS

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS
(UNAUDITED)

	Fiscal Year			
	2016	2017	2018	2019
NET (EXPENSE) REVENUES				
Governmental activities	$ (13,299,596)	$ (17,683,234)	$ (12,464,657)	$ (13,506,153)
Business-type activities	1,968,576	652,355	2,404,543	1,625,599
Total primary government net expense	(11,331,020)	(17,030,879)	(10,060,114)	(11,880,554)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities:				
Taxes				
Property	4,712,833	5,108,248	5,581,370	6,530,351
Sales	4,461,628	4,017,558	5,322,594	4,570,870
Franchise	1,218,433	1,253,174	1,364,626	1,347,717
Occupancy	318,010	357,912	350,720	366,994
Oil and gas royalties	38,836	35,314	50,009	48,871
Investment earnings	125,753	207,537	341,024	721,055
Gain on sale of capital assets	-	-	-	-
Other	224,302	594,068	463,730	326,822
Transfers	464,139	(788,362)	(227,799)	1,376,687
Total governmental activities	11,563,934	10,785,449	13,246,274	15,289,367
Business-type activities:				
Investment earnings	38,370	115,708	224,344	372,037
Gain (loss) on disposal of capital assets	-	-	-	-
Other	47,882	3,340	(7,935)	11,362
Transfers	(464,139)	788,362	227,799	(1,376,687)
Total business-type activities	(377,887)	907,410	444,208	(993,288)
Total primary government	11,186,047	11,692,859	13,690,482	14,296,079
EXTRAORDINARY ITEMS	-	-	-	-
CHANGE IN NET POSITION				
Governmental activities	(1,735,662)	(6,897,785)	781,617	1,783,214
Business-type activities	1,590,689	1,559,765	2,848,751	632,311
Total primary government	$ (144,973)	$ (5,338,020)	$ 3,630,368	$ 2,415,525

TABLE 2

Fiscal Year					
2020	2021	2022	2023	2024	2025
$ (12,777,958)	$ (12,120,556)	$ (11,925,164)	$ (16,309,757)	$ (15,666,262)	$ (19,844,144)
2,187,325	1,672,612	1,764,464	1,257,192	(332,023)	(795,824)
(10,590,633)	(10,447,944)	(10,160,700)	(15,052,565)	(15,998,285)	(20,639,968)
7,317,421	7,960,951	8,447,255	9,265,896	8,413,455	10,128,435
4,438,911	5,258,716	5,811,310	6,747,012	6,438,074	6,245,292
1,311,146	1,122,178	1,353,611	2,005,141	837,851	1,301,012
278,943	339,259	396,919	447,790	386,338	388,475
13,006	36,571	55,301	57,589	68,749	95,151
480,682	207,515	226,434	1,450,466	1,979,429	1,344,502
-	-	-	-	60,412	162,231
238,700	172,111	100,443	53,194	67,966	116,076
(14,447,709)	(135,803)	55,841	3,375,494	(1,503,639)	(731,454)
(368,900)	14,961,498	16,447,114	23,402,582	16,748,635	19,049,720
278,716	157,734	196,091	903,580	1,217,891	868,475
-	-	-	-	108,802	17,010
160,836	89,368	75,857	50,000	-	50,000
14,447,709	135,803	(55,841)	(3,375,494)	1,503,639	731,454
14,887,261	382,905	216,107	(2,421,914)	2,830,332	1,666,939
14,518,361	15,344,403	16,663,221	20,980,668	19,578,967	20,716,659
1,175,000	-	-	-	-	-
(11,971,858)	2,840,942	4,521,950	7,092,825	1,082,373	(794,424)
17,074,586	2,055,517	1,980,571	(1,164,722)	2,498,309	871,115
$ 5,102,728	$ 4,896,459	$ 6,502,521	$ 5,928,103	$ 3,580,682	$ 76,691

CITY OF WHITE SETTLEMENT, TEXAS

FUND BALANCES
GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS
(UNAUDITED)

	2016	2017	2018	2019
General fund:				
Nonspendable	$ 120,231	$ 113,453	$ 89,243	$ 87,935
Assigned	1,833,349	758,202	638,680	439,785
Unassigned	8,436,493	9,831,907	11,160,474	12,212,856
Total general fund	$ 10,390,073	$ 10,703,562	$ 11,888,397	$ 12,740,576
All other governmental funds				
Nonspendable	$ -	$ 23,341	$ -	$ -
Restricted	14,925,905	13,202,906	11,143,840	14,421,156
Committed	1,552,088	1,041,949	1,288,987	1,016,189
Total all other governmental funds	$ 16,477,993	$ 14,268,196	$ 12,432,827	$ 15,437,345

2020	2021	2022	2023	2024	2025
$ 78,086	$ 18,509	$ 5,683	$ 11,848	$ 43,663	$ 14,344
-	2,155,765	-	562,849	522,169	-
13,322,988	13,268,070	15,472,722	15,048,523	10,295,615	7,938,079
$ 13,401,074	$ 15,442,344	$ 15,478,405	$ 15,623,220	$ 10,861,447	$ 7,952,423
$ -	$ -	$ -	$ -	$ -	$ -
10,753,811	8,103,888	12,946,394	18,962,455	10,574,836	7,611,576
1,241,734	1,447,236	412,417	507,737	4,704,918	8,346,191
$ 11,995,545	$ 9,551,124	$ 13,358,811	$ 19,470,192	$ 15,279,754	$ 15,957,767

CITY OF WHITE SETTLEMENT, TEXAS

CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS
(UNAUDITED)

	2016	2017	2018	2019
REVENUES				
Taxes	$ 10,814,382	$ 10,727,289	$ 12,616,845	$ 12,740,899
Fines and fees	492,184	527,474	409,556	302,695
Licenses and permits	296,454	467,211	360,522	412,687
Charges for services	349,577	346,023	312,492	268,969
Intergovernmental	92,910	100,866	97,170	89,809
Oil and gas royalties	38,836	35,314	50,009	-
Interest income	125,753	207,537	341,024	721,055
Miscellaneous revenues	174,061	167,308	72,645	165,546
Total revenues	12,384,157	12,579,022	14,260,263	14,701,660
EXPENDITURES				
General government	1,688,726	2,182,511	1,827,502	2,156,367
Public safety	5,737,297	5,708,614	6,348,847	6,773,458
Public works	558,072	1,160,369	494,650	679,576
Planning and development	-	-	-	-
Public health	224,739	181,188	203,009	-
Culture and recreation	1,954,713	1,664,869	1,699,655	1,612,440
Other	661,037	161,078	252,527	-
Capital outlay	2,424,366	670,532	1,896,535	1,852,986
Debt service				
Principal	1,810,226	1,250,000	1,225,000	1,370,000
Interest and fiscal charges	1,408,156	1,272,696	1,212,554	1,314,423
Total expenditures	16,467,332	14,251,857	15,160,279	15,759,250
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	$ (4,083,175)	$ (1,672,835)	$ (900,016)	$ (1,057,590)
OTHER FINANCING SOURCES (USES)				
Insurance proceeds	24,882	41,333	31,601	-
Sales of capital assets	59,219	456,364	315,218	270,500
Transfers in	2,346,212	2,042,654	2,321,787	7,662,759
Transfers out	(1,882,073)	(2,831,016)	(2,419,124)	(6,286,072)
Leases issued	-	-	-	184,757
Issuance of debt	-	3,815,000	-	2,995,000
Issuance of SBITA	-	-	-	-
Premium (discount) on bonds	-	415,046	-	87,343
Payment to escrow agent	-	(4,162,854)	-	-
Total other financing sources (uses)	548,240	(223,473)	249,482	4,914,287
EXTRAORDINARY ITEMS	-	-	-	-
NET CHANGE IN FUND BALANCES	$ (3,534,935)	$ (1,896,308)	$ (650,534)	$ 3,856,697
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	23.06%	19.17%	18.67%	15.30%

Notes:
The EDC fund was reclassified as a blended component unit from a discretely presented component unit in fiscal year 2016.

TABLE 4

2020	2021	2022	2023	2024	2025
$ 13,496,649	$ 14,703,948	$ 16,021,476	$ 17,606,015	$ 16,717,519	$ 18,109,909
291,800	278,600	237,209	306,621	215,738	223,859
324,089	344,706	409,641	320,196	1,030,578	300,772
166,034	216,909	237,878	218,883	228,524	283,265
370,266	826,873	2,560,866	1,517,093	2,622,384	1,163,189
-	-	-	-	-	-
479,545	207,442	205,319	1,370,174	1,898,684	1,262,954
118,477	98,392	168,379	122,905	150,049	218,312
15,246,860	16,676,870	19,840,768	21,461,887	22,863,476	21,562,260
2,112,397	2,214,296	2,319,211	2,673,160	2,976,853	3,263,534
7,401,988	7,007,266	7,583,603	8,742,572	9,710,476	10,656,276
651,638	629,679	623,532	756,833	921,451	922,517
30,329	13,714	276	2,438	2,500	29,098
-	-	-	-	-	-
1,470,463	1,189,641	1,600,626	1,890,662	2,188,351	2,315,748
-	-	-	-	-	-
1,287,271	4,144,893	3,406,648	2,763,417	3,490,592	7,574,056
1,395,000	1,450,000	1,517,872	1,940,358	10,098,819	1,267,475
1,234,444	1,182,718	1,201,767	1,219,113	1,213,644	760,374
15,583,530	17,832,207	18,253,535	19,988,553	30,602,686	26,789,078
$ (336,670)	$ (1,155,337)	$ 1,587,233	$ 1,473,334	$ (7,739,210)	$ (5,226,818)
1,000	24,413	2,478	2,923	43,839	6,198
149,073	27,145	390,985	81,043	51,558	70,101
1,544,590	1,938,056	1,936,979	8,971,250	6,653,855	2,247,461
(4,477,864)	(2,073,856)	(4,770,843)	(4,798,818)	(8,157,494)	(2,890,282)
-	-	54,474	-	-	-
-	-	4,555,000	-	-	8,975,000
-	-	-	526,464	195,241	-
-	-	87,442	-	-	731,045
-	-	-	-	-	(6,143,716)
(2,783,201)	(84,242)	2,256,515	4,782,862	(1,213,001)	2,995,807
575,000	600,000	-	-	-	-
$ (2,544,871)	$ (639,579)	$ 3,843,748	$ 6,256,196	$ (8,952,211)	$ (2,231,011)
19.16%	19.30%	18.34%	18.43%	41.38%	10.22%

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CITY OF WHITE SETTLEMENT, TEXAS **TABLE 5**

ASSESSED VALUE AND ESTIMATED
ACTUAL VALUE OF TAXABLE PROPERTY

LAST TEN YEARS
(UNAUDITED)

Fiscal Year	Real Property Assessed Value	Personal Property Assessed Value	Total Assessed Value	Ratio of Total Assessed to Total Estimated Actual Value	Total Direct Tax Rate
2016	$ 453,538,434	$ 196,194,088	$ 649,732,522	100.00%	0.733103
2017	522,620,053	141,005,729	663,625,782	100.00%	0.756000
2018	621,808,273	124,035,809	745,844,082	100.00%	0.762127
2019	712,145,110	139,260,868	851,405,978	100.00%	0.762186
2020	891,324,217	156,746,618	1,048,070,835	100.00%	0.732245
2021	929,188,059	129,042,120	1,058,230,179	100.00%	0.746200
2022	985,486,179	138,077,415	1,123,563,594	100.00%	0.741795
2023	1,108,412,635	148,397,994	1,256,810,629	100.00%	0.712115
2024	1,386,465,565	191,978,144	1,578,443,709	100.00%	0.667233
2025	1,719,172,605	193,694,197	1,912,866,802	100.00%	0.714778

Source: Tarrant Appraisal District Totals for Roll Instance - 220

CITY OF WHITE SETTLEMENT, TEXAS

PROPERTY TAX LEVIES AND COLLECTIONS

LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year Ended 9/30	Tax Year	Taxes Levied for the Fiscal Year	Adjustments to Levy in Subsequent Years	Adjusted Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy	
					Amount	Percentage of Levy
2016	2015	$ 4,397,621	$ 335,720	$ 4,733,341	$ 4,678,657	106.39%
2017	2016	4,922,712	90,447	5,013,159	4,995,473	101.48%
2018	2017	5,355,792	203,370	5,559,162	5,498,546	102.67%
2019	2018	5,865,864	640,126	6,505,990	6,352,521	108.30%
2020	2019	7,360,635	71,200	7,431,835	7,253,031	98.54%
2021	2020	7,300,290	352,650	7,652,940	7,547,135	103.38%
2022	2021	8,166,332	157,712	8,324,044	8,216,251	100.61%
2023	2022	8,949,937	196,718	9,146,655	8,836,462	98.73%
2024	2023	9,329,154	230,775	9,559,929	8,627,272	92.48%
2025	2024	10,197,171	-	9,913,727	10,087,477	98.92%

TABLE 6

Collections in Subsequent Years	Total Collections to Date		Outstanding Delinquent Taxes	Ratio of Delinquent Taxes to Adjusted Levy
	Total Tax Amount	Percentage of Levy		
$ 40,440	$ 4,719,097	99.70%	$ 14,244	0.30%
6,567	5,002,040	99.78%	11,119	0.22%
50,956	5,549,502	99.83%	9,660	0.17%
142,626	6,495,147	99.83%	10,843	0.17%
153,399	7,406,430	99.66%	25,405	0.34%
93,053	7,640,188	99.83%	12,752	0.17%
90,785	8,307,036	99.80%	17,008	0.20%
280,319	9,116,781	99.67%	29,874	0.33%
886,355	9,513,627	99.52%	46,302	0.48%
-	10,087,477	101.75%	81,424	0.82%

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DIRECT AND OVERLAPPING
PROPERTY TAXES
(Per $100 Assessed Value)
LAST TEN FISCAL YEARS
(UNAUDITED)

	City Direct Rates			Overlapping Rates				
Fiscal Year	General	Debt Service	Total Direct Rate	County College	School District	Hospital District	County	Total
2016	0.579	0.154	0.733	0.150	1.540	0.228	0.264	2.915
2017	0.603	0.153	0.756	0.145	1.540	0.228	0.254	2.923
2018	0.611	0.151	0.762	0.140	1.540	0.224	0.244	2.911
2019	0.612	0.150	0.762	0.136	1.520	0.224	0.234	2.877
2020	0.577	0.155	0.732	0.130	1.450	0.224	0.234	2.771
2021	0.611	0.135	0.746	0.130	1.416	0.223	0.234	2.750
2022	0.616	0.125	0.742	0.130	1.460	0.224	0.229	2.786
2023	0.590	0.122	0.712	0.130	1.417	0.195	0.224	2.678
2024	0.548	0.119	0.667	0.112	1.209	0.188	0.195	2.371
2025	0.590	0.125	0.679	0.112	1.207	0.183	0.188	2.369

Notes:

Ad Valorem Tax Limitation. The City of White Settlement, Texas, has the power to levy taxes to the State of Texas. The constitutional limitation is $2.50 per hundred dollars valuation for all purposes. This limitation is $1.50 per hundred dollars valuation purposes in the City Charter.

Due Date of Current Taxes. Full payment of taxes is due on or before January 31st. No provision is made for partial payments.

Penalties for Delinquents. Failure to make full payments before February 1st causes the tax to subject to a penalty in accordance with the State Property Tax Code 33.01.

Delinquent Tax Collections. A tax lien is placed on property on which the taxes have not been paid. demand letters from the attorney's office setting a final date for payment. If payment is not made by the final date, the City of White Settlement instigates legal procedures.

CITY OF WHITE SETTLEMENT, TEXAS

PRINCIPAL PROPERTY TAXPAYERS

CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)

		2025		
Taxpayer	**Type of Business**	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Taxable Assessed Value**
S P M OIL & GAS INC/S P M OIL &	Industrial-Petroleum	$ 104,158,940	1	7.24%
DCP 1300 NORTH JIM WRIGHT	Real estate	41,000,000	2	2.85%
AV BEACON LLC/AV BRICKELL	Real estate	38,170,000	3	2.65%
PECOS HOUSING FINANCE	Real estate	34,000,000	4	2.36%
WG NLA LLC/SPM OIL & GAS INC	Industrial-Petroleum	33,396,966	5	2.32%
TVC COMMUNICATIONS LLC	Communications	24,555,437	6	1.71%
DEEPDALE INVESTMENTS LTD	Real estate	18,200,000	7	1.27%
ATMOS ENERGY/MID TEX	Electric Utility	17,839,247	8	1.24%
LOWE'S HOME CENTER	Home Improvement	16,397,968	9	1.14%
PERFECT AND SKYLANDING LLC	Real estate	15,250,000	10	1.06%
LOWRANCE PROPERTIES	Real estate	-	-	- %
GRAHAM REALTY	Auto Dealership	-	-	- %
AV VICKRELL POINT LTD	Real estate	-	-	- %
ALL STORAGE WHITE SETTLEMENT LTD	Storage Units	-	-	- %
MANITOBA MANAGEMENT INC	Real estate	-	-	- %
ESS PRISA II TX, LP	Real estate	-	-	- %
	Totals	$ 342,968,558		13.61%

Source: Tarrant Appraisal District

2016		
Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
$ 86,460,095	1	13.31%
-	-	0.00%
5,641,001	9	0.87%
-	-	- %
-	-	- %
-	-	- %
7,254,487	3	1.63%
-	-	- %
7,196,000	4	1.11%
-	-	0.00%
10,568,080	2	1.12%
5,480,000	10	0.84%
7,161,250	5	1.10%
6,835,604	6	1.05%
6,712,028	7	1.03%
5,861,110	8	0.90%
$ 149,169,655		21.66%

CITY OF WHITE SETTLEMENT, TEXAS

RATIO OF OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	Governmental Activities				
	General & Certificates of Obligation	Revenue Bonds	Tax Notes	Leases	SBITAs
2016	$ 18,431,916	$ 12,195,000	$ -	$ -	$ -
2017	17,843,403	11,770,000	-	-	-
2018	16,989,775	11,320,000	-	-	-
2019	19,093,371	10,845,000	-	172,387	-
2020	18,109,330	10,350,000	-	752,952	-
2021	17,099,765	9,825,000	-	730,763	-
2022	16,977,306	9,275,000	-	619,936	-
2023	19,520,051	8,695,000	-	706,972	488,596
2024	18,256,179	-	-	1,188,126	472,551
2025	20,321,255	-	-	1,171,274	125,523

Business-type Activities					
General & Certificates of Obligation	Leases	SBITAs	Total Primary Government	Total Debt Per Capita	Debt as % of Personal Income
$ 6,796,813	$ -	$ -	$ 37,423,729	2,191	3.80%
6,152,264	-	-	35,765,667	2,079	4.58%
5,562,022	-	-	33,871,797	1,900	4.19%
4,950,900	59,961	-	35,121,619	1,963	4.08%
4,344,429	-	-	33,556,711	1,892	3.92%
9,793,867	-	-	37,449,395	2,100	4.29%
9,925,138	3,611	-	46,439,602	2,568	5.12%
9,120,000	1,076	41,261	38,572,956	2,088	3.94%
8,590,000	-	20,740	28,527,596	1,546	2.75%
12,191,556	-	-	33,809,608	1,822	3.23%

CITY OF WHITE SETTLEMENT, TEXAS

RATIO OF GENERAL OBLIGATION BONDED DEBT
TO ASSESSED VALUE AND NET GENERAL
OBLIGATION BONDED DEBT PER CAPITA

LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	Population[1]	Assessed Value (In Thousands)[2]	Gross Bonded Debt[3]	Less Debt Service Funds with Restriction[4]
2016	17,077	$ 649,733	$ 18,431,916	$ 585,896
2017	17,207	663,626	18,431,916	-
2018	17,828	745,844	16,989,775	19,200
2019	17,896	851,406	19,093,371	124,844
2020	17,740	1,048,071	18,109,330	80,847
2021	17,830	1,058,230	17,099,765	368,293
2022	18,084	1,123,564	20,712,306	424,998
2023	18,473	1,256,811	20,715,619	480,845
2024	18,456	1,578,443	19,916,856	306,926
2025	18,560	1,912,866	21,618,052	147,808

(1) Source: North Central Texas Council of Governments
(2) Table 5
(3) Table 9 - Amount does not include Revenue Bonds.
(4) Amount available for repayment of General Obligation Bonds

Net Bonded Debt	Bonded Debt to Assessed Value	Bonded Debt Per Capita
$ 17,846,020	2.75%	1,045
18,431,916	2.78%	1,071
16,970,575	2.28%	952
18,968,527	2.23%	1,060
18,028,483	1.72%	1,016
16,731,472	1.58%	938
20,287,308	1.81%	1,122
20,234,774	1.61%	1,095
19,609,930	1.24%	1,063
21,470,244	1.12%	1,157

CITY OF WHITE SETTLEMENT, TEXAS **TABLE 11**

COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
GENERAL OBLIGATION BONDS

AS OF SEPTEMBER 30, 2025
(UNAUDITED)

Jurisdiction	Net General Obligation Bonded Debt Outstanding	Percentage Applicable to City of White Settlement	Amount Applicable to City of White Settlement
Direct:			
City of White Settlement	$ 21,618,052	100.00%	$ 21,618,052
Total direct debt	21,618,052		21,618,052
Overlapping:			
White Settlement Independent School District	237,749,313	37.43%	88,989,568
Fort Worth Independent School District[1]	1,561,440,000	0.05%	780,720
Tarrant County	314,050,000	0.51%	1,601,655
Tarrant County Hospital District	431,255,000	0.51%	2,199,401
Tarrant County College District	547,353,000	0.51%	2,791,500
Total overlapping debt	3,091,847,313		96,362,844
Total direct and overlapping debt	$ 3,113,465,365		$ 117,980,896

Ratio of direct and overlapping bonded debt to taxable assessed valuation	7.29%
Per capita direct and overlapping bonded debt	$ 6,886

(1) The portion of White Settlement which overlaps Fort Worth Independent School District is federal land and not subject to taxation.

CITY OF WHITE SETTLEMENT, TEXAS **TABLE 12**

LEGAL DEBT MARGIN INFORMATION

AS OF SEPTEMBER 30, 2025
(UNAUDITED)

No direct funded debt limitation is imposed on the City under current state law or the City's Home rule Charter.

The City Charter empowers the City Council, under the provisions of the Texas Constitution, Article II, Section 5, to levy, assess and collect an annual tax upon taxable property within the City. The Charter further states the tax is not to exceed a total of one dollar and fifty cents ($1.50) on the one hundred dollars ($100.00) assessed valuation of said property. No provisions are made limiting the amount of this tax rate that can be used for debt service. The City may issue only those bonds and amounts approved by the voters of the City.

CITY OF WHITE SETTLEMENT, TEXAS **TABLE 13**

REVENUE BOND COVERAGE
WATER AND WASTEWATER BONDS

LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	Gross Revenue	Direct Operating Expenses[1]	Net Revenue Available for Debt Service	Debt Service[2]			Coverage[3]
				Principal	Interest	Total	
2016	7,798,778	4,983,323	2,815,455	510,000	278,781	788,781	3.57
2017	7,971,469	5,395,981	2,575,488	635,000	148,089	783,089	3.29
2018	9,499,280	5,454,756	4,044,524	540,000	157,182	697,182	5.80
2019	9,532,031	6,398,856	3,133,175	560,000	155,350	715,350	4.38
2020	10,504,677	6,961,574	3,543,103	555,000	120,181	675,181	5.25
2021	9,807,082	6,926,800	2,880,282	575,000	125,375	700,375	4.11
2022	10,252,979	7,412,115	2,840,864	485,000	212,840	697,840	4.07
2023	11,408,501	8,846,693	2,561,808	500,000	198,965	698,965	3.67
2024	12,299,759	10,570,240	1,729,519	530,000	206,651	736,651	2.35
2025	10,449,454	8,626,587	1,822,867	540,000	192,304	732,304	2.49

Notes:

(1) Total operating expenses exclusive of depreciation and administrative cost sharing.

(2) Revenue bonded debt only

(3) Based on current debt service as opposed to maximum annual debt service as specified in the bond ordinances.

CITY OF WHITE SETTLEMENT, TEXAS **TABLE 14**

DEMOGRAPHIC AND ECONOMIC STATISTICS

LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	Population[1]	Median Income[2]	Per Capita Income[3]	Personal Income[2]	School Enrollment[4]	Unemployment Rate[5]
2016	17,077	$ 57,727	$ 21,412	$ 365,654,295	6,697	3.7%
2017	16,830	45,382	16,833	283,300,838	6,870	3.4%
2018	17,828	45,382	16,833	300,100,258	6,714	3.4%
2019	17,896	48,156	17,862	319,658,671	6,913	3.4%
2020	17,740	48,237	17,892	317,405,185	6,720	8.3%
2021	17,830	48,996	18,174	324,035,119	7,067	4.5%
2022	18,084	50,203	18,621	336,747,423	6,981	4.7%
2023	18,473	52,999	19,658	363,149,305	6,972	3.3%
2024	18,456	56,213	19,777	365,012,987	6,452	3.2%
2025	18,560	56,472	20,947	388,768,665	6,981	4.2%

Sources:

(1) North Texas Council of Governments
(2) Department of Housing and Urban Development - American Community Survey (5-year estimates).
(3) City staff calculation based on family median income for 2.696 members per family.
(4) White Settlement Independent School District
(5) Texas Workforce Commission-Tarrant County

CITY OF WHITE SETTLEMENT, TEXAS

PRINCIPAL EMPLOYERS

CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)

		2025	
Employer	Type of Business	Employees	Percentage of Total City Employment
Weir SPM	Oil field equipment	500	5.53%
White Settlement I.S.D.	Education	893	9.89%
Health Care Formerly PDX Inc.	Software Development	-	- %
City of White Settlement	Municipal government	150	1.66%
Education Service Center Region XI	Resource Provider for School Districts	300	3.32%
Trinity Healthcare Courtyards	Rehabilitation/nursing	94	1.04%
Lowe's Home Center #1619	Building materials/hardware retail	160	1.77%
C.I.A.D Formerly Co-Operative Industries	Electrical wiring harnesses mfg.	-	- %
Premier Produce	Retail	80	0.88%
Western Hill Rehabilitation & Nursing Center	Rehabilitation/nursing	-	- %
West Side Campus of Care	Rehabilitation/nursing	200	2.21%
W.S Nursing Home	Rehabilitation/nursing	60	0.66%
ABC Roofing	Building materials/hardware retail	-	- %
Southside Bank	Financial institution	68	0.75%
Courtyards at Fort Worth	Rehabilitation/nursing		- %
Northern Tool & Equipment	Retail	16	0.17%
OmniAmerican Bank	Financial institution	-	- %
McDonald's	Restaurant	-	- %
Chick-Fil-A	Restaurant	70	0.77%
Academy Sports & Outdoors #97	Retail	68	0.75%
	Totals	2,659	29.40%
	Total City Employment	9,029	**A**

Based on NCTCOG Employer Info **A**
Estimate **B**

2016	
Employees	Percentage of Total City Employment
1,300	15.62%
613	7.36%
175	2.10%
153	1.83%
-	- %
-	- %
112	1.34%
125	1.50%
-	- %
-	- %
150	1.80%
-	- %
-	- %
	- %
215	2.58%
-	- %
95	1.14%
-	- %
-	- %
85	1.02%
3,023	36.29%
8,322	**B**

CITY OF WHITE SETTLEMENT, TEXAS

FULLTIME EQUIVALENT CITY GOVERNMENT EMPLOYEES
BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS
(UNAUDITED)

	Fiscal Year			
	2016	2017	2018	2019
General government				
Administration	4.00	4.00	3.00	2.00
City secretary	1.00	1.00	1.00	1.00
Human Resources	1.50	1.00	1.00	1.00
Management information systems	3.00	3.00	2.00	2.00
Finance	5.00	5.00	4.00	4.00
Purchasing	2.50	1.00	1.00	1.00
Media	-	-	-	1.00
Municipal Facilities	1.00	1.00	1.00	1.00
Public safety				
Police	51.50	48.00	48.00	48.00
Municipal court & Marshall	4.00	4.00	4.00	3.00
Fire	19.50	22.25	22.25	15.50
Code compliance	4.00	4.00	5.00	1.00
Planning and development	-	-	-	3.00
Animal control	3.00	3.00	3.00	3.50
Public works				
Streets and drainage	5.00	4.50	4.00	4.00
Culture and recreation				
Senior services	4.50	4.50	4.50	2.83
Park maintenance and recreation	8.50	8.50	8.00	8.67
Library	6.00	6.00	6.00	6.33
EDC operations and parks	4.50	-	-	-
Splash Dayz	22.50	24.00	43.25	38.95
Economic development and assistance	1.00	-	-	-
Stormwater Utility	-	4.00	5.00	5.34
Utility billing	5.50	6.00	4.00	4.00
Meter Technicians	-	-	4.00	4.00
Water	11.00	9.00	7.00	6.00
Wastewater	5.00	5.00	5.00	4.00
Environmental	-	-	-	-
W/S Non-departmental	-	3.00	3.00	3.00
Total	173.50	171.75	189.00	174.12

Fiscal Year					
2020	2021	2022	2023	2024	2025
2.00	2.00	2.00	2.50	2.50	2.50
1.00	1.00	1.00	1.50	1.50	1.00
1.00	1.00	1.00	1.50	1.50	2.00
2.00	2.00	2.00	2.00	2.00	1.00
4.00	4.00	4.00	5.00	5.00	5.00
1.00	1.00	1.00	1.00	1.00	0.00
1.00	1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00	1.00
48.00	48.00	48.00	46.66	46.66	48.00
3.00	3.00	3.00	2.50	3.00	3.00
15.50	15.50	15.50	19.18	19.00	20.00
1.00	1.00	1.00	2.00	2.00	2.00
3.00	3.00	3.00	3.00	3.00	4.00
2.50	3.50	2.50	3.00	3.00	3.00
4.00	4.00	4.00	4.00	4.00	4.00
2.83	2.83	2.83	2.50	2.50	2.50
8.74	8.67	8.74	7.40	7.90	6.50
6.33	6.33	6.33	4.00	4.50	4.00
-	-	-	-	-	-
2.20	38.95	2.20	25.51	25.51	25.43
-	-	-	-	-	-
5.40	5.34	5.40	5.70	5.40	4.00
3.00	4.00	3.00	4.00	4.00	4.00
4.00	4.00	4.00	7.00	7.00	7.00
6.00	6.00	6.00	5.00	5.00	5.00
4.00	4.00	4.00	4.00	4.00	4.00
-	-	-	2.00	2.00	2.00
3.00	3.00	3.00	5.00	5.00	5.00
135.50	174.12	135.50	167.95	168.97	166.93

CITY OF WHITE SETTLEMENT, TEXAS

OPERATING INDICATORS BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS
(UNAUDITED)

	Fiscal Year			
	2016	2017	2018	2019
Public safety				
Police department				
Calls for service	22,901	31,796	29,499	29,006
Traffic citations	3,620	3,483	3,579	3,682
Criminal offenses	1,430	1,234	1,148	1,377
Number of accidents	140	161	159	188
Persons confined	755	754	460	519
Municipal Court				
Active warrants	1,962	1,874	202	214
Closed warrants	3,335	3,165	2,795	946
Fire department				
Fire runs	705	719	135	195
Emergency runs	1,918	1,872	2,190	2,477
Code compliance				
Permits issued	2,113	2,086	1,915	2,124
Public works				
Streets and drainage				
Streets resurfaced (miles)	0.75	3.1	1.2	0.83
Public health				
Animal control - calls for service	1,957	2,250	2,350	1,756
Culture and recreation				
Senior services				
Meals served	19,000	22,477	20,057	20,007
Library				
Average daily circulation	489	398	386	312
Average patron visits per month	5,303	5,303	4,499	6,216
Parks				
Number of league participants	7,325	3,974	3,315	3,112
Water production and distribution				
Number of water connections	5,603	5,645	5,783	5,848
Average daily consumption (thousands of gallons)	1,335	1,355	1,909	2,304
Wastewater operations				
Number of wastewater connections	5,440	5,481	5,598	5,668

(1) Indicators are not available for the general government and economic development functions.

Fiscal Year					
2020	2021	2022	2023	2024	2025
28,001	26,023	25,168	32,454	31,796	26,702
2,334	1,953	1,971	1,648	3,483	3,591
1,482	1,643	1,656	1,598	1,234	1,352
128	142	144	159	161	109
379	433	436	848	754	1,166
735	505	966	912	1,874	4,344
408	755	892	1,881	3,165	3,028
524	685	735	1,383	719	888
1,604	2,998	1,942	1,866	1,872	2,791
1,871	1,395	1,891	1,807	2,086	1,941
0.67	0.30	0.68	1.17	1.17	1.58
1,515	1,515	1,974	3,010	3,010	4,526
8,040	7,208	7,341	8,368	8,368	8,003
168	123	168	296	158	197
3,321	1,329	2,902	3,696	3,311	3,841
1,290	2,232	3,146	2,200	3,850	1,100
5,881	5,931	6,008	6,039	6,050	6,284
1,445	1,428	1,489	1,642	1,648	1,607
5,693	5,728	5,798	5,825	5,840	5,756

CITY OF WHITE SETTLEMENT, TEXAS

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS
(UNAUDITED)

	Fiscal Year			
	2016	2017	2018	2019
Public safety				
Police department				
Stations	1	1	1	1
Patrol cars	15	12	11	11
Fire department				
Stations	1	1	1	1
Fire trucks	9	5	5	6
Public works				
Streets and drainage				
Streets (miles)	Approx. 68	Approx. 68	Approx. 72	Approx. 72
Culture and recreation				
Senior services				
Community centers	1	1	1	1
Library				
Volumes	63,671	76,896	56,135	61,982
Parks and recreation				
Acreage	203	203	203	203
Playgrounds	7	7	7	7
Picnic areas	30	30	30	30
Baseball/softball diamonds	8	8	8	8
Soccer/football fields	1	1	1	1
Water production and distribution				
Water mains (miles)	89	89	86	86
Storage capacity (thousands of gallons)	2,445	2,445	2,403	2,403
Wastewater operations				
Wastewater lines (miles)	71	71	71	71

(1) Indicators are not available for the general

TABLE 18

Fiscal Year					
2020	2021	2022	2023	2024	2025
1	1	1	1	1	1
11	11	11	11	11	18
1	1	1	1	1	1
6	6	6	8	8	8
Approx. 72	Approx. 72	Approx. 72	Approx. 72	Approx. 72	Approx. 72
1	1	1	1	1	1
55,740	88,598	58,161	60,064	55,860	55,028
203	203	203	203	203	203
7	7	7	7	7	7
30	30	30	30	30	30
8	8	8	12	12	12
1	1	1	1	1	1
86	86	86	86	86	86
2,403	2,403	2,403	2,403	2,403	2,403
71	71	71	71	71	71

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